



प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

ता०..... का सं०.....  
No. 11-73489..... of 1993.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that **RAJ RAYON LIMITED**.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।  
Given under my hand at **BOMBAY** this **SEVENTEENTH** day of **AUGUST**..... One thousand nine hundred and **NINETYTHREE**

(S. R. V. V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies  
Maharashtra

CERTIFIED TRUE COPY  
For RAJ RAYON INDUSTRIES LIMITED

Rajkumar Kanodkar

Director

No. 11-73489



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

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

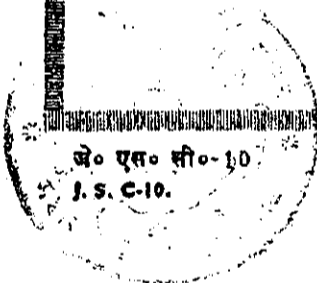
I hereby certify that the.....**RAJ RAYON LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **SEVENTEENTH**..... day of.....**AUGUST**.....19**93**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at.....**BOMBAY**.....  
this.....**FIRST**.....day of.....**SEPTEMBER**.....One thousand nine hundred and.....**NINETYTHREE**.....

(G. SRINIVASAN)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies



CERTIFIED TRUE COPY  
For RAJ RAYON INDUSTRIES LIMITED  
*Rij Kumar Kanodra*  
Director

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L17120MH1993PLC073489

मैसर्स RAJ RAYON LIMITED

मैं निम्नलिखित में एतद्वारा सत्यापित करता हूँ कि मैसर्स  
RAJ RAYON LIMITED

नया रूप में दिनांक सत्राह अगस्त उन्नीस सौ तिरनवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
Raj Rayon Limited

नया रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ प्रेषित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एच.आर.एन. A90986076 दिनांक 18/08/2010 के द्वारा  
प्रदान हुआ गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
RAJ RAYON INDUSTRIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक अठारह अगस्त दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L17120MH1993PLC073489

In the matter of M/s RAJ RAYON LIMITED

I hereby certify that RAJ RAYON LIMITED which was originally incorporated on Seventeenth day of August  
Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as Raj Rayon Limited having duly  
passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central  
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read  
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/06/1985 vide SRN A90986076 dated 18/08/2010 the name of the said company is this day changed to RAJ  
RAYON INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eighteenth day of August Two Thousand Ten .



  
(PADMAVATHI BALAKRISHNAN)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई  
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता:

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

RAJ RAYON INDUSTRIES LIMITED

5C-196/197 AKSHAY MITTAL INDUSTRIAL ESTATE., SAKINAKA, ANDHERI (EAST),

MUMBAI - 400059,

Maharashtra, INDIA

CERTIFIED TRUE COPY  
For RAJ RAYON INDUSTRIES LIMITED

  
Director



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18(3)  
राज्य परिवर्तित करने के संबंध में. कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L17120DN1993PLC000368  
मैसर्स RAJ RAYON INDUSTRIES LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को महाराष्ट्र राज्य से दादर एवं नगर हवेली राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि

WESTERN REGION BENCH, MUMBAI

के दिनांक 29/03/2011 के आदेश द्वारा किया करने पर.

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में. यह प्रमाण-पत्र, आज दिनांक तीस अप्रैल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

SECTION 18(3) OF THE COMPANIES ACT, 1956  
Certificate of Registration of Company Law Board order for Change of State

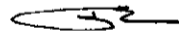
Corporate Identity Number : L17120DN1993PLC000368

M/s RAJ RAYON INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Dadar Nagar Haveli and such alteration having been confirmed by an order of WESTERN REGION BENCH, MUMBAI bearing the date 29/03/2011.

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

Given under my hand at Ahmedabad this Thirtieth day of April Two Thousand Eleven.

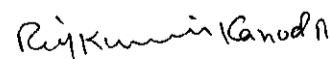


  
(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies  
गुजरात, दादरा एवं नगर हवेली  
Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता  
Mailing Address as per record available in Registrar of Companies office:  
RAJ RAYON INDUSTRIES LIMITED  
SURVEY NO 177/1/3 AND 177/1/4 VILLAGE SURANGI, SILVASSA - 396230,  
Dadar Nagar Haveli, INDIA

CERTIFIED TRUE COPY  
For RAJ RAYON INDUSTRIES LIMITED

  
Director

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THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES,  
MEMORANDUM OF ASSOCIATION  
OF  
\*RAJ RAYON INDUSTRIES LIMITED

\* Capital Clause amended as per NCLT order on 11/11/2021

# amended by the Shareholder at the 29<sup>th</sup> AGM held on 30.09.2022

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- I. The name of the Company is **RAJ RAYON INDUSTRIES LIMITED**
- II. The Registered Office of the Company will be situated in the State of Gujarat within the jurisdiction of Registrar of Companies, **Gujarat at Dadra and Nagar Haveli.**

**#III (A) The Objects to be pursued by the Company on its incorporation are:**

1. To carry on the business of whether by wholesale or retailer as, buyers, sellers, exporters, importers, merchandisers, traders, coordinators, distributors, agents, brokers, stockists, commission agents, auctioneers, trustees, forwarders, dealers, concessionaires, processors, reprocesses, tanners, dressers, weavers, dyers, jobbers, contractors, spinners, knitters, combers, manufacturers, producers, assemblers, finishers, packers, processors, texturisers, retailers, wholesalers, suppliers, representatives, sub agents, inquiry agents, publicity and advertising agents in India and abroad of all kinds of apparels, dresses, clothers, outfits, garments, textiles, fabrics, yarns, fibbers, silk, cotton, hemp, jute, linen, fibbers, woollens, acrylic, viscose, waste, silks, hemp, linen, suiting, shirting dress materials corduroy, carpet, blankets, curtains, ribbons, towels, handkerchiefs, scarves, tapestry, shawls, ready-made garments, leather wears, leather goods, shoes, wearing apparels, neck-ties, gloves, overcoats, rain coats, rugs, cosmetics, wigs, sweaters, knitwears, hosiery goods, under garments, dresses, embroideries, plastics, rubbers, canvas goods, village industries, cottage industries, home industries, handicrafts,

**FOR RAJ RAYON INDUSTRIES LIMITED**

  
**RAJKUMAR SATYANARAYAN AGARWAL**  
**MANAGING DIRECTOR**  
**DIN: 00395370**



brasswares, handlooms, antiques, decorators, knitwears, hosiery, shoes, wearing apparels, dress material, umbrellas, mufflers, chesters, nets, socks, hats, belts, caps, bags, purses, sports goods, variety bags, buttons, zips, fasteners, buckles, cuff-links, pipings, borders, lining, supports, attachments, pads, hooks, accessories and tools, trims, synthetic polyester, polyethylene, polypropylene, silk, artificial silk, wool silk and other material and all fibres, synthetic artificial & natural fibbers, nylon, rayon, jute and any other fibbers or fibrous materials textiles substance allied product, by-products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture production or process and blends and mix thereof and to deal in all kinds of natural/manmade fibres and manmade fibre yarns of all kinds, manmade fibre cords of all kinds and manmade fibre fabrics of all kinds, mixed with or without mixing, synthetic blends with natural or manmade materials fibres like woolen, cotton, metallic or any other fibres of vegetable, mineral or animal origin, manufacturing such manmade fibres and manmade fibre products of all description and kinds with or without mixing fibres of other origin as described above, by any process using petrochemicals of all description or by using vegetable or mineral oils or products of all description required to produce such natural or manmade fibres, polysters, polimide, acrylic, polynestic, polyacrylic, or any other substance, suiting, shirtings, Home Decor Fabric Furnishing such as Muslin, Linen and Khadi -Textured, Viscose Crepe Silk, Satin, Bagh Cotton or Maheshwari Silk, Cotton Ikat, Chanderi etc. and dress materials including the preparation of dyeing or coloring of any of the said substances and artificial silk, rayon, nylon or any similar substance, composite textile mills handlooms or power looms.

2. To carry on the trades or business of spinner, knitters, doubling, weavers, ginneres, pressers, balers of silk, combing, scouring, sizing, bleaching, coloring, dyeing, printing, texurising, twisting, and finishing, working or manufacturing in whatever way, linen manufacturers of cotton, synthetic, wool, silk, flax, hemp, jute, artificial silk, rayon, terylene, doubling of yarns, nylon, terene, decron, staple fibres and other suitable fabrics, fibers or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substances or not and to treat and utilize and deal in any waste arising from any such operations, whether carried out by the company or otherwise and also of makers of vitriol and of bleaching, dyeing and finishing materials and the buying, selling and dealing in all or any of the aforesaid substances. To do embroidery weather by machine or handmade on all types of embroidery fabrics as per the customers' requirements and fabrics, garments & made ups basis on demand.

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



3. To buy, contract for, sell or send for sale in the whole world, cotton, waste, droppings, fly, silk, wool, jute, hemp and other fibrous articles; to deal in all materials and things necessary or useful for dyeing, printing and bleaching purposes and generally to deal in all or any of the fabrics, articles and things and to generate, consume, purchase, sell, supply and distribute electricity by erection/installation of wind or hydel or thermal or solar or atomic or any other sources in India or elsewhere; to deal with and manufacture PTA, MEG, ANTIMONY, TIO<sub>2</sub>, spin Finish Oil, coal & Other Fuel's, dye's chemicals & petro chemical products, Bio Gas and its by-products and any kind of raw material as required for production.

*#Clause III (B) - Matters which are necessary for furtherance of the objects specified in Clause III (A) are:*

1. To attain the main Object, to purchase such thing or articles as may be required.
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, and other organizations, foreign or Indian for obtaining or providing technical, financial, or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating research, development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulas, patent rights etc. for furthering the objects of the Company.
3. To register, apply for purchase or otherwise acquire, sell, let or grant or true to account any patents, trade marks, designs, letters or patents, concessions, licenses, invention, rights and privileges, subject to royalty or otherwise and whether exclusive or non exclusive or limited, or any part interest therein, and to manufacture and produce and trade and in all machinery, plant, articles appliances and things capable of being manufactured, produced or traded in by virtue of or in connection with any such patents, trade marks, designs, letter patents, licenses inventions, rights or privileges, as aforesaid for the attainment of the main objects.
4. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or any other company, subject to the provisions of Section 391 to 394 of the Companies Act, 1956.

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



5. To construct, purchase, hire, let, acquire, maintain, alter enlarge, buy or sell any lands, buildings, workshops, offices, mills, plants, machinery, furniture and fixtures, godowns, laboratories and other property assets (movable and/or immovable), rights and effects of any description for the main objects.
6. To acquire or enter into any arrangement with from any Government, State or Authority, license, concessions, grants, decree, rights, powers and privileges or other form of statutory or official authority whatsoever, which may seem to the Company capable of being turned to account for its purposes and to hold, use, explore, survey, cultivate, work manage, improve develop and turn to account the same and to lease, mortgage, sell abandon, deal with or otherwise dispose of any part thereof.
7. To grant annuities, persons allowances, donations, provident fund, stock options, gratuities and bonus to any employees (including Directors and ex- Directors) of the Company or the relations, connections or dependents of any such persons and to establish or support associations, institutions or non political bodies, clubs, schools, funds, schemes and trusts, (religious, scientific, educational, provident or otherwise) which may be considered and calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees and to support or subscribe to any charitable objects and institutions and to clubs, societies of funds.
8. To employ experts and consultants to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights for the attainment of the main objects to remunerate any person Consultant or Company for services rendered or promotion of the Company or the conduct of its business.
9. To borrow or raise or secure moneys for the purpose of financing the business of the Company in such manner as the Company shall think fit and in particular by the creation, execution grant or issue of any mortgage debenture stocks or bonds (perpetual or otherwise) either at par, premium or discount and either redeemable or irredeemable, secured upon all or any part of the undertaking rights and properties of the Company, Present and future, including its uncalled capital of the called but unpaid

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



capital of the Company and to purchase, redeem, pay off or satisfy such securities subject to the Act and Banking Regulation Act, 1949 and directives issued by Reserve Bank of India.

10. To acquire by purchase lease, concession, grant, licence or otherwise such lands, buildings, minerals, mines, waterworks, plant, machinery, stock-in-trade, stores, rights, privileges, easements and other property as may from time to time be deemed necessary for carrying on the business of the Company, and to build or erect upon any land of Company how-so-ever acquired such factories, workshops, warehouses, offices, residences and other buildings, and to erect such machinery and construct such roads, ways, branches or sidings, bridges, reservoirs, water courses, hydraulic works and other works and conveniences.
11. To make any loan to any person, to receive money, securities or valuable on deposit at interest or otherwise from persons having dealing with the company or not on any terms whatsoever, and provided the Company shall not carry on the business of banking as defined under the Banking (Regulations) Act, 1949, and the granting of such loans shall not tantamount to carry on of banking business, subject to the provision of the Act, and Direction issued by the R.B.I.
12. To finance, enter into partnership or into any arrangement including the promotion of companies or establishment of firms either in India or in any other country abroad for sharing profits, interests, co-operation, joint venture or reciprocal concession, with any person, firm or company in India or in any other country abroad, carrying on or about to carry on or engage in any business or transaction which the company is authorised to carry or on engage in.
13. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, warrants, debentures and other negotiable or transferable instruments.
14. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, and experimental workshops, for scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions, by providing, subsidising, and endowing or assisting laboratories, workshops, libraries, lecture, meetings, and conferences and

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



by providing or contributing to the award of scholarships, prizes and grants to students or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, texts and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

15. To support, donate, contribute or subscribe to any charitable, benevolent or public object or any other general or useful object or any institution, society or club or any other body or to any other object which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company has business connection and to give or award pensions, annuities, gratuities and super annuities or other allowances or benefits or charitable aid to any persons who are have been Directors of or who are or have been employed by or who are serving or have served the company and to the wives, children and other relatives and dependents of such persons or to make payment towards insurances and to set up, establish, support and maintain super annulation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person or persons, and their wives, widows, children and other relatives and dependents, but not intended to serve any political Cause or purpose.
16. To send out to foreign countries, Directors, employees or any other persons for investigating the possibilities of any business or trade, for procuring and buying any machinery or establishing trade connections or in promoting the interest of the company and to pay all expenses incurred in this connection and to establish branches, local register or to establish any firm or firms or promote any company or companies at places in or outside India as may be thought fit by the Company.
17. To sell or dispose of the undertaking of the Company or any part there of in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or paid up), debentures, debenture shock or securities of any other company, whether promoted by this Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
18. Subject to the provisions of Section 52 of the Companies Act, 2013 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any money's belonging to the Company

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



including those received by way of premium on shares or debentures issued by the Company at a premium and moneys arising from the reissue of the Company's forfeited shares.

19. To act as agents, subagents, commission agents, representatives, merchants, traders, stockists, sales, organisers for any person, firm or corporation as deemed necessary for fulfillment or any of the objects specified herein above.
20. To appoint trustees (whether a person, firm or a Company) to hold securities on behalf of and to protect the interest of the Company and to establish trusts.
21. To give publicity to the business and products of the company and its constituents and associates, and popularise brands in India and foreign markets by means of advertisements in the press, pamphlets, handbills, circulars advertisement real, posters, cinema slides, on radio or television, by publication of books, periodicals and magazines, by purchase and exhibition of works of art, by granting rewards, prize and donations and by other suitable means.
22. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements, to refer to arbitration and to enforce and where need be to contest any award and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
23. To appoint Directors and Managers in the company and in any subsidiary Company or any other Company in which this Company is or may be interested. To pay the remuneration, sitting fees as per the applicable laws and regulation.
24. To enter into arrangement, to take all necessary or proper steps with Governments or with other Authorities Imperial, Supreme, National and Local Municipal or otherwise of any place to which the company may have interests and to carry on any negotiation or operations for the purpose of directly or Indirectly carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interest of its members and to make representations against any such steps taken by any other company firm or person which may be considered likely directly or Indirectly to prejudice the interests of the company or its members and to assist the

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



promotion of, whether directly or indirectly any legislation which may appear to be in the interest of the company and to make representation against and resist whether directly or indirectly, any legislation which may seem disadvantageous to the Company, any charters, contracts, decrees rights, loans privileges or concessions which the company may think desirable to obtain and carry out or exercise and comply with the same.

25. To do all or any of the above things directly or indirectly to enhance the value of any of the company's property and rights for the time being, and/or as may appear to the directors to incidental or conducive to the attainment of the above objects or any of them in any part of the world as principal, agents, contractors, or trustees or otherwise and by or through trustees, agents, or otherwise either alone or in conjunction with others.

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

V. \$ #(a) The Authorised share capital of the Company is Rs. 86,00,00,000/- (Rupees Eighty Six Crore only) divided into 60,00,00,000 (Sixty Crore Equity Shares of Re. 1/- (Rupee One only) each ; 1,00,000 Compulsory Convertible Preference Shares (CCPS) – Class – A of Rs. 100/- each and 25,00,000 Compulsory Convertible Preference Shares (CCPS) – Class – B of Rs. 100/- each.

b) The minimum paid up Capital of the Company shall be Rs.1,00,000/-.

C) Any shares of the original or increased capital may from time to time be issued with any rights or preferences whether in respect of dividend or of repayment of capital or both or any other specific privilege or advantage over any shares previously issued or than about to issued or with deferred or qualified rights as compared with the shares previously issued or subject to any provisions or conditions and with any special right or limited rights or without any rights or voting and generally on such terms as the Company may from time to time determine.

The rights of the shareholders of any class of shares for the time being forming part of the capital of the company, be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three- fourths of the issued shares of

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



the class or with the sanction of a special resolution passed at a spate meeting of the holders of those shares.

\$ Authorised capital restructures as per NCLT order dated 5.10.2021 and approved by Board on 11.11.2021

#Authorised capital restructures as approved by Members at the 29<sup>th</sup> AGM held on 30.09.2022

FOR RAJ RAYON INDUSTRIES LIMITED



RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



We, the several persons, whose names and addresses are hereundersubscribed 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 to our respective names:

Name, address, description, and occupation Of each subscriber	Number of Equity Shares taken by each subscriber	Signature of each subscriber	Signature, Name, address, description & occupation of witness
<b>GOURISHANKAR R. PODDAR</b> S/O SHRI RATANLAL PODDAR D/24-303 YOGINAGAR, BORIWALI WEST, MUMBAI: 400092. OCCUPATION: INDUSTRIALIST	100 (ONE HUNDRED ONLY)	SD/-	WITNESS FOR ALL SD/- <b>ASHOK KUMAR LADHA</b> <b>S/O SHRI JAMNALAL LADHA</b> 401, Rewa chambers, 31, New Marine Lines, Mumbai: 400020. Chartered accountant
<b>RATANCHAND D. JAIN</b> S/O LATE SHRI DESHMALJI JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: INDUSTRIALIST	100 (ONE HUNDRED ONLY)	SD/-	
<b>SHASHIDEVI PODDAR</b> W/O GOURISHANKAR PODDAR D/24 FLAT NO. 303, YOGINAGAR, BORIWALI WEST, MUMBAI: 400092. OCCUPATION: HOUSE WIFE	100 (ONE HUNDRED ONLY)	SD/-	
<b>NARPAT KUMAR D. JAIN</b> S/O LATE SHRI DESHMALJI JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: BUSINESS	100 (ONE HUNDRED ONLY)	SD/-	
<b>RAMESHKUMAR D. JAIN</b> S/O LATE SHRI DESHMALJI JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: BUSINESS	100 (ONE HUNDRED ONLY)	SD/-	
<b>ALKA N. JAIN</b> W/O NARPAT KUMAR D. JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: HOUSE WIFE	100 (ONE HUNDRED ONLY)	SD/-	

FOR RAJ RAYON INDUSTRIES LIMITED

  
**RAJKUMAR SATYANARAYAN AGARWAL**  
 MANAGING DIRECTOR  
 DIN: 00395370



<b>SURJADEVI R. JAIN</b> W/O RATANCHAND D. JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: HOUSE WIFE	100 (ONE HUNDRED ONLY)	SD/-	
TOTAL	700 (SEVEN HUNDRED)		

Bombay, Dated this 3<sup>rd</sup> day of August, 1993

FOR RAJ RAYON INDUSTRIES LIMITED

  
RAJKUMAR SATYANARAYAN AGARWAL  
MANAGING DIRECTOR  
DIN: 00395370



- ❖ (New set of Articles of Association was adopted by passing special resolution in an EOGM held on 17-01-2016)

**THE COMPANIES ACT 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**RAJ RAYON INDUSTRIES LIMITED**

**Table F Applicable**

1. No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

**INTERPRETATION CLAUSE**

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

**A. Act**

"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.

**B. Articles**

"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.

**C. Auditors**

"Auditors" means and includes those persons appointed as such for the time being of the Company.

**D. Capital**

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

**E. The Company**

"The Company" shall mean RAJ RAYON INDUSTRIES LIMITED.

**F. Executor or Administrator**

"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

**CERTIFIED TRUE COPY**  
For RAJ RAYON INDUSTRIES LIMITED

*Rajkumar Kanodhi*

Director

**G. Legal Representative**

“Legal Representative” means a person who in law represents the estate of a deceased Member.

**H. Gender**

Words importing the masculine gender also include the feminine gender.

**I. In Writing and Written**

“In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in visible form

**J. Marginal Notes**

The marginal notes hereto shall not affect the construction thereof.

**K. Meeting or General Meeting**

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

**L. Months**

“Month” means a calendar month.

**M. Annual General Meeting**

“Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

**N. Extra Ordinary General Meeting**

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

**O. National Holiday**

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

**P. Non-retiring Directors**

“Non-retiring Directors” means a director not subject to retirement by rotation.

**Q. Office**

“Office” means the registered Office for the time being of the Company.

**R. Ordinary and Special Resolution**

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 111 of the Act.

**S. Person**

“Person” shall be deemed to include corporations and firms as well as individuals.

**T. Proxy**

“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the Power of Attorney.

**U. Register of Members**

“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.

**V. Seal**

“Seal” means the common seal for the time being of the Company.

**W. Special Resolution**

“Special Resolution” shall have the meanings assigned to it by Section 114 of the Act.

**X. Singular Number**

Words importing the Singular number include where the context admits or requires the plural number and vice versa.

**Y. Statutes**

“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

**Z. These presents**

“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

**AA. Variations**

“Variation” shall include abrogation; and “vary” shall include abrogate.

**BB. Year and Financial year**

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

**CAPITAL**

**3. Authorized Capital**

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V (a) of Memorandum of Association of the Company from time to time.

**4. Increase of Capital by the Company how carried into effect**

The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

**5. New Capital same as existing capital**

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein

contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **6. Non-voting Shares**

The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

#### **7. Redeemable Preference Shares**

Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

#### **8. Voting rights of Preference Shares**

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. However, they shall be entitled to Voting rights as per the provisions of Section 47 of the Companies Act, 2013.

#### **9. Provisions to apply on Issue of Redeemable Preference Shares**

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

- a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of 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) Subject to section 55(2)(d)(i) 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;
- d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of 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, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

#### **10. Reduction of Share Capital**

The Company may from time to time by special resolution and/or subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

- (a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (b) Either with or without extinguishing or reducing the liability on any of its shares,
  - (i) cancel any paid-up share capital which is lost or is unrepresented by available assets;
  - (ii) Pay off any paid-up share capital which is in excess of the wants of the Company.

**11. Debentures**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

**12. Issue of Sweat Equity Shares**

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

**13. ESOP**

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

**14. 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.

**15. Consolidation, Sub-Division And Cancellation**

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.

**16. Issue of Depository Receipts**

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

**17. Issue of Securities**

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

**MODIFICATION OF CLASS RIGHTS**

**18.**

**A. Modification of Rights**

If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

**B. New issue of shares not to affect rights to existing shares of that class**

The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.

**19. Shares at the disposal of the Directors**

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

**20. Issue of Shares on Preferential basis**

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-

section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.

**21. Shares should be numbered progressively and no shares to be subdivided**

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**22. Acceptance of shares**

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

**23. Directors may allot shares as fully paid-up**

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

**24. Deposit and call etc. to be a debt payable immediately**

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

**25. Liability of members**

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

**26. Registration of Shares**

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

**RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

**27.** The Board shall observe the restrictions as regards allotment of shares to the public and as regards return on allotments contained in Sections 39 of the Act.

**CERTIFICATES**

**28. Share Certificates**

A. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

B. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

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

**29. Issue of new certificates in place of those defaced, lost or destroyed**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each

certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

**30.**

**A. The first named joint holder deemed Sole holder**

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

**B. Maximum number of joint holders**

The Company shall not be bound to register more than three persons as the joint holders of any share.

**31. Company not bound to recognize any interest in share other than that of registered holders**

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

**32. Installment on shares to be duly paid**

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

**UNDERWRITING AND BROKERAGE**

**33. Commission**

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

**34. Brokerage**

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

**CALLS**

**35. Directors may make calls**

(1) Subject to the provisions of Section 49, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

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

(3) A call may be made payable by installments.

**36. Notice of Calls**

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

**37. Call to date from the resolution**

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

**38. Calls on uniform basis**

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

**39. 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 on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

**40. Calls to carry interest**

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall be decided by the Board of Directors but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

**41. Sums deemed to be calls**

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or

installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

**42. Proof on trial of suit for money due on shares**

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**43. Judgment, decree, partial payment suo motto proceed for forfeiture**

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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

**44. Payments in Anticipation of calls may carry interest**

A. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

B. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

**LIEN**

**45. Company to have lien on shares**

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no

equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

**46. As to enforcing lien by sale**

For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

**47. Application of proceeds of sale**

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 and the residue, if any, shall (subject to 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.

**FORFEITURE AND SURRENDER OF SHARES**

**48. If call or installment not paid, notice may be given**

If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.

**49. Terms of Notice**

The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which

such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

**50. On default of payment, shares to be forfeited**

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

**51. Notice of forfeiture to a member**

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.

**52. Forfeited shares to be property of the Company and may be sold etc.**

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

**53. Members still liable to pay money owing at time of forfeiture and interest**

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

**54. Effect of forfeiture**

The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand 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.

**55. Evidence of forfeiture**

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.

**56. Title of purchaser and allottee of Forfeited shares**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the

share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

**57. Cancellation of share certificate in respect of forfeited shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative 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 Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

**58. Forfeiture may be remitted**

In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.

**59. Validity of Sale**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**60. Surrender of Shares**

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

**TRANSFER AND TRANSMISSION OF SHARES**

**61. Execution of instrument of shares**

- A. The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- B. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

**62. Transfer Form**

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all

transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;

**63. Transfer not to be registered except on production of instrument of transfer**

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

**64. Directors may refuse to register transfer**

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—(a) any transfer of shares on which the company has a lien.

**65. Notice of refusal to be given to transferor and transferee**

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

**66. No fees on transfer**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.

**67. Closure of Register of Members or debenture holder or other security holders**

The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

**68. Custody of transfer Deeds**

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

**69. Application for transfer of partly paid shares**

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

**70. Notice to transferee**

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

**71. Recognition of legal representative**

**A.** 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 person recognized by the Company as having any title to his interest in the shares.

**B.** Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

**C.** Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**72. Titles of Shares of deceased Member**

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.

**73. Notice of application when to be given**

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

**74. Registration of persons entitled to share otherwise than by transfer (transmission clause)**

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

**75. Refusal to register nominee**

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

**76. Board may require evidence of transmission**

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

**77. Company not liable for disregard of a notice prohibiting registration of transfer**

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

**78. Form of transfer Outside India**

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in form SH4 hereof as circumstances permit.

**79. No transfer to insolvent etc.**

No transfer shall be made to any minor, insolvent or person of unsound mind.

**NOMINATION**

**80. Nomination**

- i. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.
- ii. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- iii. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

**81. Transmission of Securities by nominee**

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- i. To be registered himself as holder of the security, as the case may be; or
- ii. to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- iii. if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;
- iv. a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or

other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

## **DEMATERIALIZATION OF SHARES**

### **82. Dematerialization of Securities**

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

### **83. Options for Investors**

- 1) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person, who is a beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. 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 the records the name of the allottee as the beneficial owner of the security.

#### **Securities with Depositories to be in fungible form**

- 2) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

#### **Rights of Depositories and Beneficial Owners**

- 3)
  - A. Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
  - B. Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - C. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

## **JOINT HOLDER**

### **84. Joint Holder**

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

### **85.**

**A. Joint and several liabilities for all payments in respect of shares**

The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

**B. Title of survivors**

on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

**C. Receipts of one sufficient**

Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

**D. Delivery of certificate and giving of notices to first named holders**

only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.

**SHARE WARRANTS**

**86. Power to issue share warrants**

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

**87. Deposit of share warrants**

- A.** The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- B.** Not more than one person shall be recognized as depositor of the Share warrant.
- C.** The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

**88. Privileges and disabilities of the holders of share warrant**

- A. Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- B. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

**89. Issue of new share warrant coupons**

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**CONVERSION OF SHARES INTO STOCK**

**90. Conversion of shares into stock or reconversion**

The Company may, by ordinary resolution in General Meeting.

- A. convert any fully paid-up shares into stock; and
- B. Re-convert any stock into fully paid-up shares of any denomination.

**91. Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

**92. Rights of stock holders**

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose. But no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

**93. Regulations**

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

**BORROWING POWERS**

**94. Power to borrow**

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body-corporate, bank, institution, whether incorporated in India or

abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.

**95. Issue of discount etc. or with special privileges**

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

**96. Securing payment or repayment of Moneys borrowed**

The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

**97. Bonds, Debentures etc. to be under the control of the Directors**

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

**98. Mortgage of uncalled Capital**

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

**99. Indemnity may be given**

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

## **MEETINGS OF MEMBERS**

### **100. Distinction between AGM & EGM**

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

### **101.**

#### **A. Extra-Ordinary General Meeting by Board and by requisition**

The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra- Ordinary General Meeting of Members of the company.

#### **B. When a Director or any Two Members may call an Extra-Ordinary General Meeting**

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

### **102. Meeting not to transact business not mentioned in notice**

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

### **103. Chairman of General Meeting**

The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.

### **104. Business confined to election of Chairman while chair is vacant**

No business, except the election of a Chairman, shall be discussed at any General Meeting while the Chair is vacant.

### **105. Chairman with consent may adjourn meeting**

- A.** The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- B.** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- C.** 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.

D. Save as aforesaid, and 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.

**106. Chairman's casting vote**

In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

**107. In what case poll taken without adjournment**

Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

**108. Demand for poll not to prevent transaction of other business**

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

**VOTES OF MEMBERS**

**109. Members in arrears not to vote**

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

**110. Number of votes each member entitled**

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

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

On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

**112. Vote of member of unsound mind and of minor**

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

**113. Postal Ballot**

Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

**114. E-voting**

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**115. Votes of joint members**

A. 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.

B. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**116. Votes may be given by proxy or by representative**

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles.

**117. Representation of a body corporate**

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

**118.**

**A. Members paying money in advance**

A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

**B. Members not prohibited if share not held for any specified period**

A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

**119. Votes In respect of shares of deceased or insolvent members**

Any person entitled under **Article 74 (transmission clause)** to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

**120. No votes by proxy on show of hands**

No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

**121. Appointment of Proxy**

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.

**122. Form of Proxy**

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**123. Validity of votes given by proxy notwithstanding death of a member**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

**124. Time for objections to votes**

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.

**125. Chairperson of the Meeting to be the judge of validity of any vote**

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

**DIRECTORS**

**126. Number of Directors**

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Directors and Additional Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

**127. First Directors**

The following shall be the First Directors of the Company:

1. SHRI GOURISHANKAR RATANLAL PODDAR
2. SHRI RATANCHAND DESHMAL JAIN
3. SMT SHASHIDEVI GOURISHANKAR PODDAR
4. SMT SURJADEVI RATANCHAND JAIN

**128. Qualification shares**

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

**129. Nominee Directors**

- A. Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- B. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- C. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.
- D. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

**130. Appointment of alternate Director**

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**131. Additional Director**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

**132. Directors power to fill casual vacancies**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

**133. Sitting Fees**

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

**134. Travelling expenses Incurred by Director on Company's business**

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

**135. Special Director**

In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at any time nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorized representative and shall be delivered to the Company at

its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

## **PROCEEDING OF THE BOARD OF DIRECTORS**

### **136. Meeting of Directors**

A. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

B. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

### **137. Chairperson**

A. The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

B. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

### **138. Questions at Board meeting how decided**

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

### **139. Continuing directors may act notwithstanding any vacancy in the Board**

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.

### **140. Directors may appoint committee**

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

### **141. Committee Meetings how to be governed**

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**142. Chairperson of Committee Meetings**

- A. A committee may elect a Chairperson of its meetings.
- B. 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 members present may choose one of their members to be Chairperson of the meeting.

**143. Meetings of the Committee**

- A. A committee may meet and adjourn as it thinks fit.
- B. 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.

**144.** Acts of Board or Committee shall be valid notwithstanding defect in appointment Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

**ROTATION & APPOINTMENT OF DIRECTORS**

**145. Directors may be Directors of Companies promoted by the Company**

A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made there under) may be applicable.

**146. Rotation of Directors**

Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

**147. Retirement of Directors**

Subject to the provisions of Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors or Independent Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

**148. Ascertainment of Directors retiring by rotation and filling of vacancies**

The Directors who retire by rotation under Article 146 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

**149. Eligibility for re-election**

A retiring Director shall be eligible for the re-appointment.

**150. Company to fill Vacancies**

Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

**151. Provisions in default of appointment**

- A. If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- B. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –
  - I. at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - II. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
  - III. he is not qualified or is disqualified for appointment; or
  - IV. a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

**POWERS OF THE BOARD**

**152. Powers of Board**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

**153. Certain powers of the Board**

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say

**i. To acquire any property or rights etc.**

Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

**ii. To take on lease**

Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or

without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

**iii. To erect & construct**

To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

**iv. To pay for property**

At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**v. To insure the properties of the Company**

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

**vi. To open bank accounts**

To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

**vii. To secure contracts by way of mortgage**

To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

**viii. To accept surrender of shares**

To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

**ix. To appoint trustees for the company**

To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things

as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

- x. To conduct legal proceedings**  
To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
- xi. Bankruptcy & Insolvency**  
To act on behalf of the Company in all matters relating to bankruptcy insolvency.
- xii. To issue receipts and give discharge**  
To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
- xiii. To invest and deal with the money of the Company**  
Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- xiv. To give security by way of indemnity**  
To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
- xv. To determine signing powers**  
To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
- xvi. Commission or share in profit**  
To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.
- xvii. Bonus etc. to employees**  
To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may

appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

**xviii. Transfer to reserve funds**

To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

**xix. To appoint or remove any officer or employees of the Company**

To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

**xx. To appoint attorneys**

At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of

the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

**xxi. To enter into contracts**

Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

**xxii. To make rules**

From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

**xxiii. To effect contracts etc.**

To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

**xxiv. To apply and obtain concessions licenses etc.**

To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

**xxv. To pay commission or interest**

To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

**xxvi. To redeem preference shares**

**xxvii. To assist charitable or benevolent institution**

To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

**xxviii. To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.**

**xxix. Powers to appoint**

To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

- xxx.** To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- xxxii.** To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- xxxiii.** To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- xxxiiii.** From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- xxxv.** To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- xxxvi.** To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose-off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- xxxvii.** To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

- xxxvii. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- xxxviii. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

#### **MANAGING AND WHOLE-TIME DIRECTORS**

##### **154. Managing and Whole-time directors**

- A. Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- B. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

##### **155. Remuneration of Managing and Whole-time directors**

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of these modes.

##### **156. Powers and Duties of Managing Director or Whole-time Director**

- I. Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- II. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

- III. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
- IV. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- V. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

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

**157. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

**A. Subject to the provisions of the Act,—**

- I. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- II. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

- B. A provision of the Act or these regulations requiring or authorizing 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.

**THE SEAL**

**158. The seal, its custody and use**

- A. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- B. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

**159. Deed how executed**

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any one of the Director or any other person as the Board may appoint or authorize for the purpose; and that Director or any such other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**DIVIDEND AND RESERVES**

**160. Division of profits**

- 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 regulation 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.

**161. The company in General Meeting may declare Dividends**

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

**162. Transfer to reserve**

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

**163. Interim Dividend**

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**164. Debts may be deducted**

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**165. Capital paid-up in advance not to earn dividend**

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

**166. Dividends in proportion to amount paid-up**

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 dividends as from a particular date such share shall rank for dividend accordingly.

**167. Retention of dividends until completion of transfer under Articles**

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

**168. No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

**169. Effect of transfer of shares**

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

**170. Dividend to joint holders**

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

**171. Dividend how remitted**

- A. Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- B. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**172. Notice of dividend**

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.

**173. No interest on Dividend**

No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.

**CAPITALIZATION**

**174. Capitalization**

- I. The Company 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- II. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
  - i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or
  - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- III. A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
- IV. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**175. Fractional certificates**

- I. **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 capitalized thereby and all allotments and issues of fully paid shares, if any, and
  - B. Generally to do all acts and things required to give effect thereto.
- II. **The Board shall have full power-**
  - A. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
  - 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, credited as fully paid up, of any further shares 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- III. Any agreement made under such authority shall be effective and binding on all such members.
- IV. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

#### **176. Inspection of Minutes Books of General Meetings**

- i. The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- ii. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

#### **177. Inspection of Accounts**

- A. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- B. 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 authorized by the Board or by the company in general meeting.

#### **FOREIGN REGISTER**

##### **178. Foreign Register**

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

#### **DOCUMENTS AND SERVICE OF NOTICES**

##### **179. Signing of documents & notices to be served or given.**

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.

##### **180. Authentication of documents and proceedings**

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.

## **181. Winding up**

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

- i.** If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii.** 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.
- iii.** The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **Indemnity**

### **182. Directors' And others right to indemnity**

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

### **183. Not responsible for the act of others**

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

### **184. Secrecy**

#### **A. Secrecy**

Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties,

sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

**B. Access to the property information etc.**

No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

We, the several persons, whose names and addresses are hereundersubscribed 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 to our respective names:

Name, address, description, and occupation Of each subscriber	Number of Equity Shares taken by each subscriber	Signature of each subscriber	Signature, Name, address, description & occupation of witness
<p><b>GOURISHANKAR R. PODDAR</b> S/O SHRI RATANLAL PODDAR D/24-303 YOGINAGAR, BORIWALI WEST, MUMBAI: 400092. OCCUPATION: INDUSTRIALIST</p>	<p>100 (ONE HUNDRED ONLY)</p>	<p>SD/-</p>	<p style="text-align: center;">WITNESS FOR ALL SD/- ASHOK KUMAR LADHA S/O SHRI JAMNALAL LADHA 401, Rewa chambers, 31, New Marine Lines, Mumbai: 400020. Chartered accountant</p>
<p><b>RATANCHAND D. JAIN</b> S/O LATE SHRI DESHMALJI JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: INDUSTRIALIST</p>	<p>100 (ONE HUNDRED ONLY)</p>	<p>SD/-</p>	
<p><b>SHASHIDEVI PODDAR</b> W/O GOURISHANKAR PODDAR D/24 FLAT NO. 303, YOGINAGAR, BORIWALI WEST, MUMBAI: 400092. OCCUPATION: HOUSE WIFE</p>	<p>100 (ONE HUNDRED ONLY)</p>	<p>SD/-</p>	
<p><b>NARPAT KUMAR D. JAIN</b> S/O LATE SHRI DESHMALJI JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: BUSINESS</p>	<p>100 (ONE HUNDRED ONLY)</p>	<p>SD/-</p>	
<p><b>RAMESHKUMAR D. JAIN</b> S/O LATE SHRI DESHMALJI JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: BUSINESS</p>	<p>100 (ONE HUNDRED ONLY)</p>	<p>SD/-</p>	
<p><b>ALKA N. JAIN</b> W/O NARPAT KUMAR D. JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: HOUSE WIFE</p>	<p>100 (ONE HUNDRED ONLY)</p>	<p>SD/-</p>	

<b>SURJADEVI R. JAIN</b> W/O RATANCHAND D. JAIN 17-A, RATAN NAGAR, BORIVALI EAST, MUMBAI: 400068. OCCUPATION: HOUSE WIFE	100 (ONE HUNDRED ONLY)	SD/-	
TOTAL	700 (SEVEN HUNDRED)		

Bombay, Dated this 3<sup>rd</sup> day of August, 1993