

**AksharChem**

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
AKSHARCHEM (INDIA) LIMITED**



Co. No. 04 - 12441

*Fresh certificate of Incorporation Consequent on*

**C H A N G E   O F   N A M E**

**IN THE OFFICE OF  
THE REGISTRAR OF COMPANIES  
GUJARAT,  
DADRA AND NAGAR HAVELI.**

{Under the Companies Act, 1956 (1 of 1956)}

IN THE MATTER OF

**AUDICHEM (INDIA) LIMITED**

I certify that

**AUDICHEM (INDIA) LIMITED**

which was originally incorporated on 04-07-1989 under the Companies Act, 1956 and under the name

**AUDICHEM (INDIA) PRIVATE LIMITED**

having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, on 27-02-2003 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 21-03-2003 in terms of Government of India, Ministry of Law, Justice, & Company Affairs. (Department of Company Affairs) Notification No. GSR 507(E) dated 24/06/1985, the name of the said Company is this day changed to

**AKSHARCHEM (INDIA) LIMITED**

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Ahmedabad.

Dated this **21ST**, MARCH, 2003.



**Sd/-  
(P. MEENA)  
ASST. REGISTRAR OF COMPANIES,  
GUJARAT**



Co. No. 04 - 12441 of 1989-90

*Fresh certificate of Incorporation Consequent on*

**C H A N G E   O F   N A M E**

**IN THE OFFICE OF  
THE REGISTRAR OF COMPANIES  
GUJARAT**

{Under the Companies Act, 1956 (1 of 1956)}

IN THE MATTER OF

**AUDICHEM (INDIA) PRIVATE LIMITED**

I hereby certify that

**AUDICHEM (INDIA) PRIVATE LIMITED**

which was originally incorporated on 04th July, 1989 under the Companies Act, 1956 and under the name

**AUDICHEM (INDIA) PRIVATE LIMITED**

having duly passed the necessary resolution in terms of Section 21/31/44 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in The Ministry of Law, Justice, & Company Affairs, Department of Company Affairs (Company Law Board) on **Special Resolution passed** on dated **15th February**, 1994 the name of the Said Company is this days CHANGED TO “**AUDICHEM (INDIA) LIMITED**” and this Certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at AHMEDABAD Dated this **25th FEBRUARY**, 1994 One Thousand Nine Hundred Ninty **Four**.



Sd/-

(V. K. PARMAR)

ASST. REGISTRAR OF COMPANIES,  
GUJARAT  
DADRA & NAGAR HAVELI



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 04-12441OF 1989-90

*I hereby certify that*

*AUDICHEM (INDIA) PRIVATE LIMITED \* \* \* is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at AHMEDABAD this FOURTH day of JULY One Thousand Nine Hundred and EIGHTY NINE.*



Sd/-  
(S. K. RAVI)  
Registrar of Companies  
GUJARAT

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**AKSHARCHEM (INDIA) LIMITED**

- I. The Name of the Company is “**AKSHARCHEM (INDIA) LIMITED**”.
- II. The Registered Office of the Company will be situated in the “State of Gujarat”.
- III. The objects for which the Company is established are:

**[A] MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION IS:**

1. To carry on the business of manufacturing of and dealers in chemicals, chemical compounds and chemical-products of any nature and kind whatsoever, and as wholesale and retail chemists importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalis, chemical compounds and elements of all kinds (solid, liquid and gaseous) dyes, dyestuff intermediates, textile auxiliaries.
2. [\*] To manufacture, make, buy, sell import, export, distribute, introduce or otherwise deal in decorative boards, laminates sheets, Boards, Wooden Sheets, Plywood and Artificial Leather cloth and similar products in India elsewhere.
3. [\*] To carry on the business as manufacturers, importers, exporters, processors, buyers, sellers, dealers, consignors, agent, stockist, suppliers of all kinds, types and nature of pigments, dyes, chemicals, auxiliaries, intermediates, Agro Chemicals and Chemical products of any nature and kind whatsoever, including heavy chemicals, fine chemicals, organic and inorganic chemicals and allied chemicals.

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[\*] The above clauses are inserted in the Main Object Clause pursuant to the Composite Scheme of Arrangement as approved by the Hon'ble High Court of Gujarat Vide order dated 17.10.2014 effective from 02.12.2014.

**[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:**

1. To exercise any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependent thereof in any or all foreign countries and for this purpose to appoint managers, agents either on salary or on commission and to hire, maintain and to discontinue such number of offices and agencies therein as may be convenient.
2. To do the above things either as principals, agents brokers trustees, contractors, underwriter buyers and sellers or in partnership and either by or through agents brokers, sub-contractors, trustees and either alone or in conjunction with others in India or anywhere in world.
3. Subject to provisions of Section 58-A of the Companies Act, 1956 and Rules framed there under and directives of Reserve Bank of India, to borrow or raise or secure the payment of money or to receive money on deposit with or without at interest on such terms and at such time or times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount debentures or debenture-stock, perpetual or otherwise, including debenture or debenture-stock, convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture-stock, so issued to mortgage, pledge or charge the whole or any part of the property. assets or revenue or profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not, however, carry on the business of banking as defined in the Banking Regulations Act, 1949.
4. To take part in the supervision, organisation or control of the business or operations of any other company, association, objects firm or person and in connection therewith to appoint and remunerate any directors. accountants, assistants and other officers, experts or agents or consultants.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.
6. To purchase or otherwise acquire, invest in own, hold, use, lease, mortgage. pledge, sell, assign, transfer or otherwise dispose of goods, wares and merchandise and personal property of every class and description required for the main object.
7. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal properties and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, building, basement, machinery, plant, vehicles, furniture, fittings and stock-in-trade and on such lands to erect buildings factories, sheds, godowns or other structures for the works and purposes of the Company and to purchase flats or apartment in co-operative society or in any other manner whatsoever for the purpose of the Company and also for the residence and amenity of its directors, employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or to turn the same to account as may seem expedient.
8. To open current savings, term or fixed accounts with any bank, banker, shroff and merchant and to pay into, and draw money from such accounts.
9. To apply for, purchase, or otherwise acquire and perfect and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulas, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or such information as to, any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account, the property rights or information so acquired.
10. To adopt such means of making known the business articles, goods, products, appliances, or dealt in by or at the disposal of the Company as may seem expedient.
11. To appoint Managers, Engineers, Contractors, Brokers, Canvassers, agents, consultants and persons and to establish and maintain agencies or branches, depots either solely or jointly with others in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
12. To spend money on experimenting upon and testing and improving or securing any process or processes, patent of patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.

13. To undertake and execute trusts, the undertaking of which may seem to the Company desirable and gratuitous.
14. To create subscription fund, sinking funds, reserve funds, insurance funds or any special funds whether for repairing, improving, extending or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.
15. To let on lease or on hire-purchases system or on rent or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire-purchase system or otherwise.
16. To sell, lease, hire, rent, exchange, develop, manage, mortgage, grant licenses, easements and other rights, over and in any other manner whatsoever, to transfer deal with or dispose of the undertaking, properties, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular, for shares, stocks debentures or other securities of other company whether or not having objects altogether or in part similar to those of the Company.
17. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
18. To amalgamate, enter into partnership or make arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any individual, person, firm, body corporate or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
19. To deal in scraps, by-products or ancillary products allied Products manufactured in the carrying out of any of the objects of the Company, in loose form or in packing or otherwise in Company's brands or otherwise.
20. To purchase take over or otherwise acquire and undertake the whole or any part of the business, or proposed business properties, right and liabilities, concessions, privileges, other benefits or advantages of any person, firm, association or company, carrying on or proposing to carry on or possessed of the property or rights, suitable for any of the purposes of the Company which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to reimburse to such promoters all cost, charges and expenses or to purchase, acquire, sell properties, shares, stocks, debenture-stocks of any such persons, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm, association or company.
21. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to transfer to any such company any property of this Company and to place or guarantee the placing of, under-write, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
22. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertakings and/or business.
23. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
24. To invest the surplus funds of the Company, from time to time, in government securities, bonds, shares debentures or in other securities or in such other manner as may from time to time be determined by the directors and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
25. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
26. To give guarantees, the payment of and principal moneys, interest or moneys secured by or payable undertaking; any debentures, bonds, debenture stocks, mortgages, charges, contracts, obligations and securities, and the payment on and the repayment of the capital of stocks and shares.

27. To raise or borrow money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Bankers and whether with or without giving any security, goods or by mortgaging, pledging, charging hypothecating or selling or by receiving advances or the sale of any lands, buildings, and machineries, goods, assets or revenue of the Company present or future including its uncalled capital or by the issue of debentures debentures-stock perpetual or otherwise including debentures of debenture-stock convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may be expedient and to purchase, redeem pay on such securities.
28. To draw, make, issue, accept, transfer and endorse, discount execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, Bills of Lading, Letter of credit, delivery orders dock warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
29. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.
30. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another end generally on such terms as the Company may determine.
31. To manage lands, buildings and other property both movable and immovable, belonging to the Company and to collect rents and income and to supply to tenants and occupiers, attendant, servants, waiting rooms, reading rooms and other conveniences.
32. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purpose constructing, allotting, pulling down, decorating, maintaining, building up and improving buildings and by planting, paving, draining, cultivating and letting on building lease or hire agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders of the properties belonging to the company.
33. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
34. To provide for and furnish or secure to any members, agents, employees, consultants, customers of the Company or to any subscribers or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory or superannuation funds for the benefits of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments or any other pecuniary aid to any person who are or were at any time in employment or service of the Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time the directors or officer(s) of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds established for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.
36. To give to any director(s) officer(s) servants(s) or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
37. To train or pay for the training in India or abroad of any of the Company's employees, advisors, consultants, directors or any candidate in the interest of or for furtherance of the Company's objects.
38. To establish, provide, maintain promote, contribute, support subscribe and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing. subsidising, endowing or assisting laboratories, workshops, libraries, meetings, lectures and conferences and



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

39. To acquire technical information, know-how, processes, Copy rights, Licences, Patent rights, Trademarks, engineering, manufacturing and operating data, plans, lay outs and blue-prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire grant or licence and other rights and benefits in the foregoing matter and things.
40. To enter into collaboration agreement to acquire technical know-how and/or financial assistance and/or to acquire plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble plant and/or machinery and/or equipments under such collaboration agreement.
41. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or Public body or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or Company any concessions, grants, decrees, rights, rights, charters, contracts, licences powers and privilege, whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable, of being carried on in connection with its business and to work, develop carry out, exercise and turn to account the same.
42. To subsidise, lend, assist and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by such persons or companies and generally to give guarantee and indemnities.
43. To enter into, make and perform contracts of every kind and description, including lease agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or colony or dependency thereof.
44. To apply for, promote and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
45. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary out of the funds of the Company.
46. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company or otherwise for any of the purpose of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
47. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do such acts necessary for carrying on the business or activity of the Company in foreign country.
48. To obtain any provisional order of the Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
49. To refer to or agree to refer any claims, demand, dispute or other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do call acts, deeds, matters and things to carry out or enforce the awards.
50. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company, from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
51. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
52. To carry on branch of business which this company is authorised to carry on by in India or any where in world, by means or through the agency of any subsidiary company or companies, and to enter into any arrangement

with and such subsidiary company or the partnership for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or firm or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch(s) so carried on including power at any time either temporarily or permanently to close any such business or branch (s) and/ or to appoint directors or managers of any such subsidiary company.

53. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
54. Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.
55. To donate, contribute, subscribe, promote, establish, support or aid and otherwise assist or guarantee money to charitable benevolent, religious scientific, sports, cultural national, public or other institutions, trusts, societies, funds or objects or for any exhibition or for any public, general or other objects including programmes of rural development.
56. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force in the event of winding up to distribute in specie or otherwise as may be resolved any property or, assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other Company formed to take over the whole or any part of the assets or liability of the Company.
57. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
58. To invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequeaths and legacies either from the Shareholders or from any other person for all or any of the objects of the Company with or without special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequeaths including lands, buildings and other immovable and movable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequeaths and they shall be at liberty to refuse them without giving any reason for such refusal.

**(C) OTHER OBJECTS:**

1. To carry on business of manufacturers dealers of plant, machinery and equipment, including Boilers, steam generating plants, turbines, combustion engines, and solar plants, of every description fabricators, assemblers of tools, gadgets, devices, contraptions instruments, apparatus appliances, accessories, fittings spares and components and to develop, acquire, supply prepare plans, drawings, estimates, project reports and know-how, for trade, commerce industries, business, companies, services or public bodies or Governments.
2. To carry on the business as manufacturers of and dealers in, aromatic, perfumery and flavouring synthetics and its compounds; acetyl derivatives, anthranilates, aldehydes, ketones, esters, acids, toilet preparations straches, washing powder, soaps, detergents, cosmetic and other compounds or colours, or acid chemicals or derivatives, essential oils both natural and synthetic; raw materials and compounds required for the manufacture of the above products made from or with the use of any of the by-products thereof.
3. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugarcandy, jaggery, sugar-beet, sugar-cane-bagasse, molasses, syrups, melada and sugar products confectionery, glucose, sugar-candy, canned fruit, golden and aerated waters, mineral water and by products such as bagasse boards, papar papers butyl, alcohol, acetone, carbon-dioxide, hydrogen, potash, can, wax generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar, or of its products or by-products and acquire or manufacture machinery for the above purpose or purposes.
4. To carry on the business of the manufacturers of and dealers in all kinds of alloys, ferrous and not-ferrous metallic and non metallic including ferro-manganese, ferro chromium, ferro columbium, ferro molybdenum,

ferro phosphorous, ferro silicon, titanium, ferro tungsten ferro vanadium, silico manganese metal, manganese dioxide chemical containing manganese, cement uranium, sulphur, limestone, graphite, pig iron, steel coke, steel scrap, lead, copper, nickel, aluminum, zinc, titanium and other metals.

5. To carry on the business of process and deal in canned food products, cereals, including frozen, chilled and processed food stuffs, tonics dehydrated food products and similar food products, and to provide cold storage facilities.
6. To cultivate, grow, produce process refine buy, sell or deal in agricultural and vegetable products, sea food and carry on the business of farmer, agriculturist, horticulturist, florist, dairymen, dairy farmer, animal husbandry, vendors of milk, ice cream, cheese, butter. poultry and provisions of all kinds, growers of and dealers in food-grains, vegetables, pluses, cotton, oil, vegetable ghee, oil seeds, corn, fodder, hay and straw tea, coffee, cocoa, tobacco, rubber and other gums and plants, grass, trees. crops, forest products, animal Products and natural products and to grow, buy, sell cultivate any land and grow suitable crop through and trade in above goods usually traded and do business associated with farming.
7. To carry on business of manufacturers and dealers in containers, boxes made of or out of, plastic, polythelene and allied materials and to manufacture other packing or storing materials such as tanks, drums, barrels, bags, cans, boxes, cases, pans, casks, chests, crates, jars made of Plastic, paper and paper material, cane, rubber, wood and board, metals, fabrics glass used or capable of being used in manufacture of such packing materials.
8. To acquire, lease, hire, lend, repair, buy or sell sophisticated and other office machineries and appliances such as computers typewriters, calculators, tabulators, equipments, addressing machines and similar office equipments and leasing or lending such equipments for providing services of these machines to various clients and others.
9. To act as financial consultants, management consultants, technical consultants, designers and decorators, architects, assessors, surveyors, valuers and provide advice, services consultancy in various fields, general administrative commercial, financial, legal, economic, labour industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, administrative accountancy, quality control and data processing.
10. To carry on the business as proprietors and publishers of newspapers, journals, magazines, dramatic, musical and other literary works and undertakings.
11. To carry on of the business of printers, stationers, lithographers, type founders, stereotypers, photographic printers, photo lithographers, chrome-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, and dealers in or manufacturers of greeting and other cards and of above articles or things or any of them or concerned therewith.
12. To carry on the business as timber merchants, saw mill proprietors, furnishers and buy, sell grow-prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in furniture and building materials of all kinds.
13. To carry on the business as makers hirers, repairers and dealers in scientific, agricultural, fishery engineering, medical, industrial, earth moving machineries, instruments, appliances, goods, and articles for indicating, recording, controlling, measuring and timing and machine tools, precision tools.
14. To carry on the business of advertising contractors and agents, to acquire and dispose off advertising time, space or opportunities in any media .to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
15. To carry on the business of the manufacturing, buying, selling and to otherwise deal in pre-printed and plain continuous stationery, data processing, machines, large computers, mini/micro computers computer peripherals and in other system of business machines.
16. Subject to provisions of law, to deal and/or to make ready and/or forward contracts in shares, securities, grain, cotton, oil, oilseeds, gold, silver, metals linseed, cottonseed, jute, hessians and gunnies, hoofs.
17. To take part in the formation, promotion, amalgamation, supervision or control of the business or operation of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, financial Advisors, advisors, consultants, administrative of Technical Consultants and to appoint and remunerate any Directors, Administrators or Accountants or other Experts, Advisors, Consultants or Agents.
18. To engage in the business of engineering, contracting and construction, including the design, manufacture, construction, fabrications, iron founders, erection, alteration, repair and installation of plants, buildings, Roads,

Bridges, Canels, structures, ways, works, systems and mechanical, electrical and electronic machinery equipment, apparatus and devices.

19. To carry on the business in India and/or elsewhere in the world as consultants, advisors, planners and coordinators for or in respect of any Civil, Military, Industrial, Commercial, Housing Government, Semi-Government Local or Public Construction, Projects, Engineering and other amenities and/or prepare plans, designs, project schemes survey reports, valuation report and generally to act as consultants and valuers in respect of all works and conveniences, to undertake such schemes and/or works and/or plans and/or activities.
20. To carry on the business as manufacturers, installers, maintainers, repairers, of and dealers in electrical and electronic appliances and apparatuses of every description, and of power generation equipment, power cables, measuring instruments, circuit brakers, air compressors, dry cells, transformers and switch gears, radio, television and telecommunication requisites and suppliers, air conditioners, refrigerators, fans, coolers, washing mach telephones, cassette players, video cassettes and all electrical and electronic apparatuses, appliances equipments.
21. To carry on all of any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories of producing, acquiring holding and trading in metals, bullion, gold ornaments, silver, silver utensils, diamond precious stones, paintings, coins manuscripts, curious, antiques, bronzes and objects of art and carry on business of safe deposit company.
22. To carry on the business as estate owners, estate agents building contractors and to purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or acquire and hold or deal in any movable immovable property including lands, plantations, orchards buildings, houses, flats, bungalows, shop, off godowns, patents, licences and any rights, interests, and privileges therein and to develop and turn the account or let them out on rent.
23. To carry on all or any of the businesses of guaranteeing the performance of any contract or obligation of any company, firm or persons and of guaranteeing the payment and repayment of the capital and principal interest or premium payable on any stock, shares and securities, debentures, debenture-stock, mortgage loan and other securities, debentures, debenture-stock, mortgage loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generally) bank overdrafts, bills of exchange promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of per filling situations of trust of confidence or due performance of duties.
24. To transact or carry on all kinds of business, as dealers, buyers, sellers, distributors, commission agents, traders, wholesalers importers, exporters, manufacturer's representatives of any items, thing or commodity, articles finished goods or raw materials.
25. To carry on the business as manufacturers, buyers, sellers, distributors, importers and exporters, refiners processors or formulation and traders and dealers in medicine, pharmaceutical, antibiotics herbal; dietic products and chemicals, biological, immunological contraceptive and the repeutic preparations, ointments substances materials and articles of all kinds and classes whether simple compound or otherwise and .materials dress apparatus and contrivances of every description for any purpose, including in particular and without limiting the generating of the forgoing scientific, medical, dental, anatomical optical surgical, orthopedic, veterinary, surgical scientific goods articles instruments and appliances and to provide all requisites for hospitals, nursing homes patients and invalids.
26. To carry on the business as manufacturer, producer, processors, refiners, buyers, sellers, distributors, import, exporters, dealers in insecticides, pesticides, fungicides, weedicides, rodecicides and chemicals for protection purposes, domestic, insecticides, rising infants, public health products manuers, nitrogen, urea, phosphorus, calcium, fertilizer and articles, compounds, ingredients and products connected thereof.
27. To carry on the business of manufactures dealers, exporters and importers in petrochemicals, petroleum derivatives, by products, waxes, paraffins, paraffin and other oils and derivatives of crude petroleum distillation origin including petroleum coke, coal, lignite bauxite, mineral oils, and colliery products calcinated coke, carbon black, carbon electrodes for are furnaces, graphites, and similar products.
28. To establish, manage, run, maintain, lease, hire, buy, sell, hotels, restaurants, and boarding houses, recreation refreshment, entertainment, business and convention centers, tourist centers, clubs, studios and theatres, studios recordings, audio visual and photographic facility, dealer in novelty goods bakery and confectionery items and provide all facilities, conveniences, amenities.

29. To carry on the business as consultants civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textiles engineers, agricultural engineers, aeronautical engineers, aviation engineers chemical engineers and engineers in all branches, of work whatsoever known to engineering and to work as consultants, manufacturers and dealers as steel makers, fabricators, iron founders, steel castings welders, tool-makers, brass, tin, copper, aluminum and other metal founders, sheet metal workers boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheelwrights, metallurgists, casting, pressing, forging, stamping, water supply engineers, gasmakers, steel makers, wire drawers, tube pipe and take manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annelaers, silver platers, nickel Platers, varnishers, painters, vulcanisers, packing cease makers, containers, drums, pressure vessels in all their respective branch enamellers, smelters and to buy, sell, export, manufacture, maintain, repair, convert, alter, let on loan hire and subject to the provisions of law to deal in explosive, ammunition, water proffers plasters, metals plant, and equipment, machinery of all kinds, tools, appliance, instruments, implements, rolling stock, mechanical, electrical, scientific appliances, devices, apparatuses and hardwares.
30. To carry on the business of manufacturers, processors, dealers, buyers, sellers, importers, exporters, agents, retailers, suppliers, founders, makers, tool makers shapers, fabricators, repairer of iron and steel, steel furnaces and casting welding and rolling mill plant, steel welders, steel and alloy, steel, ingots, steel and alloy steel, billets, brass, metal and malleable grey castings including ferrous and non-ferrous special and alloy steel, stainless steel, ball bearings, spring steel, forged components, railway track and wagon component, accessories, automobiles, machineries, rolling stock implements, utensils, ground tools material, alloys, nut-bolts, stell rounds, nails and hardwares, plate makers, wire drawers, tube and pipes galvanisers, japaners and rerolled sections such as flats, angles, rounds, S-iron, squares, hexagons, Octagons, rails, jost, channels, steel strips, sheet, plats, rods deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals, annealors, chamellers and electoplaters and to deal in its scrap or semi manufactured form or otherwise.
31. To carry on the business of manufacturing, buying, selling, purchasing, importing, exporting or otherwise dealing in, spinning, weaving, combing, texturising, blending, knitting, dyeing, colouring, printing, washing, purifying, screening, bleaching, drying, ironing, dubbing, calendering, carbodising, disinbecking or processing, of textiles and products manufactured out of flex, hemp, any type of yarn, cotton, silk, jute, wool, synthetic, yarn other fibrous substance and preparations and to carry on or be interested in the business of ginning and pressing factory preparations.
32. To carry on and undertake the business of hire purchase, leasing and to finance lease operations, purchasing, selling, hiring or letting on hire plant and machinery and equipments that the company may think fit and to assist in financing of all and every kind and description of hire purchase of deferred payment or similar transactions and to subsidise finance or assist in subsidising or financing the sale and maintenance of goods articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise lease of immovable property including lands and buildings, plant and machineries, equipment, ships, aircraft, automobiles, computers and consumer, commercial and industrial items and to lease them, including resale thereof, regardless of whether the property purchased and leased be new and/or used.
33. To carry on business as manufactures, dealers exporters, importers, hirers, warehouseers, or otherwise dealers in colours, chemical, chemical compound heavy chemical, salts, caustic soda, soda ash, intermediates compounds pvc compounds dyes, food colours, paints, glues, gums, alkalies, monomers, polymers, synthetic resins, plastic compounds, laminated products, nitrogen oxygen and other industrial gases, natural gas, petroleum or cost effective alternative energy sources, fuels, crude oil and derivatives, plastic compounds of all description including new inventions and developments in formulations.
34. To carry on business as manufacturers, processors, dealers, agents, contractors, importers, exporters, distributors, commission agents, brokers, consultants, designers, in micro processors, mini processors, peripherals, data, processors computer, programming, training, on computer programming and its applications, software, electronics, control systems, pneumatic control systems, industrial process control, meteorology inspection instruments operators, articles, components or parts and deal in above in partnership, time sharing basis, lease or hire purchase, consultancy basis or on rental basis.
35. To carry on the trade or business of manufacturers, hirers, dealers or consultants in tabulation, accounting, bookkeeping, calculating counting, reckoning, registering, recording, perforating, tabulating sorting, adding, subtracting, dividing, multiplying, printing, type-writing, manual or electronics or otherwise and machinery systems, reproducing, distributing, machines, whether electronic games or toys, audio visual equipments, industrial,

consumer educative, entertainment, medical or defense electronic instruments, apparatus, articles or things, devices and products and component parts thereof or materials or articles used in connection therewith and deal in above in partnership on time sharing basis on lease or hire purchase consultancy basis or on rental basis.

36. To carry on the business of travel agents, tourist agents and contractors, forwarding and general agents, to provide courier service, flight kitchen, aircraft and ship owners, agents for operators of air, sea, land or inland water ways carriage undertaking, road transport owners and hirers, hotel apartment and lodging house keepers, caterers and storekeepers, Agents for providing credit card facilities, promoting travellers cheques, promoters and manager of activities such as travelling, social, educational, cultural, arrangers conferences and conventions and to provide for tourists and travellers or promote the provision of facilities to travellers and in particulars by means of the booking of travel tickets and accommodation and hotel and lodging-accommodation, providing guides, safe deposit, reading rooms, libraries, inquiry bureaux and baggage transport and arranging, operating and conducting tours.
37. To carry on the business of carriers of passengers, livestock, animals and goods; as shipping, chartering, a stevedores, wharfringers, carmen, carting contractors and agents, cargo superintendents, packers and haulier as warehousemen and proprietors of warehouse, container depots and as coach and other vehicle proprietors and garage proprietors dealers and manufacturers of automobiles, motor bikes, mopeds, automobile parts, commercial vehicles, cycles, tyres, and tubes.
38. To organise and carry on business in collaboration with or jointly with the Government, local authority statutory corporation of exploration, development and commercial use of petroleum and natural gas resources and to take on lease, purchase, or otherwise acquire oil wells, oil fields, gas wells and gas fields onshore or off-shore, river beds, ocean and sea beds.
39. To carry on in India or elsewhere in collaboration or otherwise the business of constructing, buying selling lettin on hire, hire purchase or on easy payment system of survey ships, underwater exploratory equipment, rigs offshore platforms, ships, tankers, floating, pipelines, tugs, barges, bathyscopes, tankers, equipment, for vessel the drilling, exploration and accessories thereof.
40. To manufacture, export, import, sell and deal in drapery and furniture fabrics, readymade or made to measure garments and hosiery of all kinds and types including shirts, bushshirts, trousers, night dresses, swimming, dresses, sleeping suits, dressing gowns, children's wear, Men's wear, ladies wear, handkerchiefs, socks, sweaters, mufflers, gloves, coats, sports shirts, jackets, pouches and underwear from cotton, silk, wool, terry cotton, terrylene, synthetic, man made fibres, mixtures thereof or from any other substance.
41. Subject to the provisions of law to carry on all or any of the business of manufacturers, importers and whole-sale and retail dealers through department stores or otherwise in textile fabrics, milliners, dress makers, tailors, hatters clotheries, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers dealers of and in leather goods, household furniture fronmongey, turnkey and other household fittings and utensils, ornaments stationery and fancy goods, venetion blinds, bathroom fittings tiles, wall papers, glass were, cutlery, ceramics novelty articles presentation article toys, perfumes, liquor, wine, beer aerated mineral or artificial water and drinks photographic materials and equipments, dealers in provisions, and generally of and in manufactured goods materials, provisions and produce.
42. To carry on the business of an Investment Company and to underwrite, sub-underwrite, Shares, Bonds, Stocks debentures, debenture stocks, units, obligations and securities, issued and guaranteed by Indian or Foreign Governments, States, Municipalities and Public authorities or bodies, corporations, firms, or persons whether incorporated or established in India or elsewhere, and to acquire, invest in or hold, buy, sell, resell or otherwise deal in any of the above by in original subscriptions, participation in syndicates, tender, purchase, exchange otherwise and to subscribe for the same or guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and things capable of being held by way of investments.
43. To carry on business of financing, advancing and guaranteeing loans and credit to individuals, companies, firms or association of individuals by whatever name called either with or without on securities Movable or Immovable such as lands, buildings, machineries, plants, chattels, shares, debentures, shares Government Securities, Life Insurance Policies, Units, goods and stock in-intrade.
44. Finance industrial enterprises and to promote companies engaged in industrial and trading businesses.

- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. \*\*

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\* Change of name as per fresh certificate of incorporation dated 25-2-1994 issued by Registrar of Companies, Gujarat.

\*\* Authorised Capital raised from Rs. 25,00,000/- to Rs. 400,00,000/- vide E.G.M. resolution dated 12-9-93 Authorised Capital further raised from Rs. 40,000,000/- to Rs. 50,000,000/- and shares Sub-divided from Rs. 100/- each into 10 Share of Rs. 10/- each vide resolution passed at E.G.M. held on 6-12-1993. Vide order dated 17.10.2014 by the Hon'ble High Court Gujarat, Ahmedabad effective from 02.12.2014 for the Composite scheme of arrangement in the nature of de-merger and transfer of CPC Green Division of Asahi Songwon Colors Limited to the Company and transfer of Rs. 3,50,00,000/- Authroised Capital of Asahi Songwon Colors Limited to the Company. Accordingly Authorised Share Capital was further increased from Rs. 5,00,00,000/- to Rs. 8,50,00,000/- as per the Court order. Further the Authorized Share Capital increased from Rs. 8,50,00,000/- to Rs. 20,00,00,000 vide Resolution passed through Postal Ballot Notice dated November 14, 2016 and the results were announced on January 4, 2017.

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

Names, addresses, Descriptions and Occupation of Subscribers	No. of Equity Shares agreed to be taken by each Subscriber	Name, Address, Descriptions Occupation and signature of Witness
<p><b>PARU</b> W/o. Mrugesh Jaykrishna Residing at : Gokul, Camp Road, Ahmedabad-380 004. Occupation : Business Sd/- P. M. Jaykrishna</p>	<p>1 (One)</p>	<p><b>UPEN</b> S/o. Harilal Shah Residing at : C-3, Kranti Apartments, Bhimjipura Sq,Nawa Wadaj, Ahmedabad. Occupation : Chartered Accountant Sd/- U. H. Shah</p>
<p><b>KAMLESH</b> S/o. Bhogilal Narandas Patel Residing at : 1881, Sarangpur, Opp. Bukhara's Pole, Ahmedabad-380 001. Occupation : Business Sd/- K. B. Patel</p>	<p>1 (One)</p>	<p><b>HEMANT</b> S/o. Hasmukhlal Kashiparekh Residing at : 13, Vishwas Society, Ahmedabad-380 016. Occupation : Chartered Accountants Sd/- H. H. Kashiparekh</p>
<p style="text-align: right;"><b>Total :</b></p>	<p>2 (Two)</p>	

Ahmedabad

Date : 8th June, 1989.



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

**ARTICLES OF ASSOCIATION OF  
OF  
AKSHARCHEM (INDIA) LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members resolution passed at the annual general meeting of the Company held on 25<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE "F" EXCLUDED**

**Table "F" not to apply**

1. (a) The regulations contained in the Table "F" in the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

**Company to be Governed by these Articles**

- (b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

**INTERPRETATION**

2. (a) **Interpretation Clause**

In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject or context:

- (1) **Act**

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

- (2) **These Articles or These Presents or Regulations**

"These Articles" or "These Presents" or "Regulations" means these Articles of Association for the time being or as altered from time to time.

- (3) **"Alter" and "Alteration"**

"Alter" and "Alteration" shall include the making of additions, omissions, insertions, deletions and substitutions.

- (4) **Annual General Meeting**

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

**(5) Auditors**

“Auditors” means and includes those persons appointed as such for the time being by Company.

**(6) “Board” or “Board of Directors”**

“Board” or “Board of Directors” in relation to the Company, means the collective body of the Directors of the Company.

**(7) Beneficial Owner**

“Beneficial Owner” shall have the meaning assigned thereto by Section 2 (1)(a) of the Depositories Act, 1996.

**(8) Bye-Laws**

“Bye-laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.

**(9) Capital**

“Capital” means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.

**(10) Charge**

“Charge” means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.

**(11) Company**

“Company” means “**AKSHARCHEM (INDIA) LIMITED**”.

**(12) Company Secretary**

“Company secretary” or “secretary” means a company secretary as defined in clause (c) of subsection (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.

**(13) Debenture**

“Debenture” includes debenture stock, bonds and any other instrument of the Company, evidencing a debt whether constituting a charge on the assets of the Company or not.

**(14) Directors**

“Directors” means a director appointed to the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board or acting under a Circular Resolution under these Articles.

**(15) Depository**

“Depository” shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.

**(16) Depositories Act**

“Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof including all the rules, notifications, circulars issued thereof and for time being in force.

**(17) Dividend**

“Dividend” includes any interim dividend.

**(18) Documents**

“Documents” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

**(19) Employees Stock option**

“Employees Stock Option” means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

**(20) Extraordinary General Meeting**

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

**(21) Financial Statement**

“Financial Statement” in relation to the Company includes:

- (i) a balance sheet as at the end of the financial year;
- (ii) statement of profit and loss for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable and
- (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (v).

**(22) Financial Year**

“Financial year”, in relation to the Company means the period ending on the 31st day of March every year.

**(23) Gender**

“Gender” means words importing the masculine gender also include, where the context requires or admits, the feminine gender and neuter gender.

**(24) Independent director**

“Independent director” means an independent director referred to in sub-section (6) of section 149.

**(25) In writing and ‘Written**

“In writing” and “Written” include printing, lithography and any or all other modes of representing or reproducing words in visible form duly authenticated.

**(26) Key managerial Personnel**

“Key managerial personnel” means –

- (i) the Chief Executive Officer or the Managing Director or the Manager.
- (ii) the Company Secretary;
- (iii) the Whole-time Director; and
- (iv) the Chief Financial Officer

**(27) Meeting or General Meeting**

“Meeting” or “General Meeting” means a meeting of the Directors or Members or creditors as the case may be.

**(28) Members**

“Members”, in relation to a company, means—

- (i) The subscriber to the memorandum of the company, who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its Register of Members;
- (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company;
- (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

**(29) Ordinary or Special Resolution**

“Ordinary or Special Resolution” means an Ordinary Resolution or as the case may be, Special Resolution shall have the meaning assigned to it by Section 114 of the Act.

**(30) Persons**

“Persons” shall include an individual, an association, a corporation, a partnership, a joint venture, a trust an unincorporated organization, a joint stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.

**(31) Postal Ballot**

“Postal Ballot” means voting by post or through any electronic mode.

**(32) Plural Number**

“Plural Number ” words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa.

**(33) Proxy**

“Proxy” means an instrument whereby any person is authorised to attend a meeting and vote for a member at the General Meeting or a poll.

**(34) Register of Members**

“Register of Members” means the Register of Members to be kept pursuant to the provisions of Section 88 of this Act.

**(35) Related Party and Relatives**

“Related Party” and “Relatives” as defined under Section 2 (76) and (77) of the Act.

**(36) Rules**

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

**(37) Seal**

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

**(38) Securities**

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 and as may be defined from time to time

**(39) SEBI**

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities & Exchange Board of India, Act, 1992.

**(40) Share**

“Share” means a share in the share capital of the Company and includes stock except where a distinction between stocks and shares is expressed or implied.

**(41) Singular number**

“Singular number” means words importing the singular number include where the context admits or requires the plural number and vice versa.

**(42) “Voting Right”**

“Voting Right” means the right of a member of a company to vote in any meeting of the Company or by means of postal ballot.

**(43) “Written” and “In Writing”**

“Written” and “In Writing” include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other.

**(b) Expression 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 meaning as in the Act or any statutory modifications thereof for the time being in force.

**SHARE CAPITAL AND VARIATION OF RIGHTS**

**Share Capital**

3. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company with the power to the Company to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes (being those specified in the Act) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act and these Articles.

#### **Shares under control of Board**

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

#### **Directors may allot shares otherwise than for cash**

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

#### **Company's shares not to be purchased**

6. Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not, except as permitted by Sections 68 to 70 and other applicable provisions of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

#### **Restriction on allotment**

7. Except if the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in the provisions of the Companies Act have been complied with.

#### **Kinds of Share Capital**

8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital.

#### **Sweat Equity Shares**

9. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in the general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

#### **Variation of members' rights**

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

#### **Provisions as to general meetings to apply *mutatis mutandis* to each meeting**

11. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

#### **Issue of further shares not to affect rights of existing members**

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

#### **Power to issue redeemable preference shares**

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

### **Further Issue of Share Capital**

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

### **Mode of further issue of shares**

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **Terms of issue of debentures**

15. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise any may be issued on the condition that they shall be convertible into shares of any denomination and with any special 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 or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

## **CERTIFICATE**

### **Issue of certificate**

16. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

### **Certificate to bear seal**

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

### **One certificate for shares held jointly**

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

### **17. Option to receive share certificate or hold shares with depository**

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

### **18. Company entitled to dematerialize its shares, debentures and other Securities**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other Securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debentures/ other Security holders with the details of Members/ Debenture holders/ other Security holders holding shares, debentures or other Securities both in materialised and dematerialised form in any media as permitted by the Act.

**19. Shares, Debentures and other securities held in Electronic form**

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

**20. Right of Directors to refuse sub-division**

If any share certificate be worn out, defaced, Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

**21. Issue of new certificate in place of one defaced, lost or destroyed**

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

**22. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.**

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

**Power to pay commission in connection with securities issued**

23. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

**Rate of commission in accordance with Rules**

- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

**CALLS ON SHARES**

**Board may make calls**

24. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

**Notice of call**

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

**Board may extend time for payment**

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

**Revocation or postponement of call**

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

**Call to take effect from date of resolution**

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

**Liability of joint holders of shares**

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

#### **Beneficial owner deemed as absolute owner**

27. The joint holders of save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

#### **When interest on call or installment payable**

28. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

#### **Board may waive interest**

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

#### **Sums deemed to be calls**

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

#### **Effect of nonpayment of sums**

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

#### **Payment in anticipation of calls may carry interest**

30. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member:

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

#### **Installments on shares to be duly paid**

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

#### **Calls on shares of same class to be on uniform basis**

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

#### **Partial payment not to preclude forfeiture**

33. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.



**Provisions as to calls to apply *mutatis mutandis* to debentures, etc.**

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

**FORFEITURE AND LIEN**

**If call or installment not paid notice must be given**

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

**Form of notice**

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

**In default of payment of shares to be forfeited**

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

**Receipt of part amount or grant of indulgence not to affect forfeiture**

38. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

**Entry of forfeiture in register of members**

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

**Effect of forfeiture**

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

**Forfeited shares may be sold, etc.**

41. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

**Cancellation of forfeiture**

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

**Members still liable to pay money owing at the time of forfeiture**

42. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

**Member still liable to pay money owing at time of forfeiture and interest**

- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but

without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

**Cesser of liability**

- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**Certificate of forfeiture**

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

**Title of purchaser and transferee of forfeited shares**

- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

**Transferee to be registered as holder**

- (3) The transferee shall thereupon be registered as the holder of the share; and

**Transferee not affected**

- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**Validity of sales**

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

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

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

**Surrender of share certificates**

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

**Sums deemed to be calls**

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

**Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.**

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

**Company's lien on shares**

49. (1) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

**Lien to extend to dividends, etc.**

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

**Waiver of lien in case of registration**

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

**As to enforcing lien by sale**

50. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made -

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

**Validity of sale**

51. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

**Purchaser to be registered holder**

- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

**Purchaser not affected**

- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**Validity of Company's receipt**

52. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**Application of proceeds of sale**

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

**Payment of residual money**

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

**Outsider's lien not to affect Company's lien**

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

**Provisions as to lien to apply *mutatis mutandis* to debentures, etc.**

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

**INCREASE AND REDUCTION OF CAPITAL**

**Power to increase capital**

56. The Company in general meeting may, from time to time, increase its authorised share capital by the creation of new shares of such amount as maybe deemed expedient.

### **Conditions of issue of new shares**

57. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof or any subsequent general meeting before the issue thereof shall direct; and if no such directions be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a special or without any right of voting, or otherwise.

### **Power of General Meeting to offer Shares to such Persons as the Company may resolve**

58. In addition to and without derogating from the powers for the purpose conferred on the Directors under the aforesaid Article, the Company in general meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportion and on such terms and conditions and either at a premium or at par, or (subject to compliance with the provisions of the Companies Act) at a discount, as such general meeting shall determine, and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of the Companies Act) at a discount, and such option being exercisable at such times and for such consideration as may be directed by such general meeting.

### **How far new shares to rank with shares in original capital**

59. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, voting and otherwise.

### **Shares may be converted into stock**

60. Where shares are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
  - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

### **Reduction of capital**

61. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

## **SUB-DIVISION AND CONSOLIDATION OF SHARES**

### **Sub-division and consolidation of shares**

62. The Company may in General Meeting by Ordinary Resolution alter the conditions of its Memorandum as follows:
- a. Consolidate and divide all or any of the Share Capital into shares of larger amounts than its existing shares;

- b. Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amounts paid and the amounts, if any, unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share derived;
- c. Cancel shares which at the date of such Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

#### **Sub division**

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

### **BUY-BACK OF SHARES**

#### **Buy- Back of shares**

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

### **MODIFICATION OF RIGHTS**

#### **Power to modify rights**

65. a. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied, modified, commuted, affected, abrogated or dealt with subject to:-
- i. the consent of the holders not being less than three-fourths of the issued share of the class; or
  - ii. the sanction by a resolution passed at separate meeting of the holders of those shares and supported by the votes of the holders of not less than three-fourths of those shares.
- b. This Article is not to derogate from any power the Company would have had if this Article were omitted and the rights of dissentient shareholders being holders of not less in the aggregate than ten per cent of the issued shares of that class to apply to the Court to have the variation or modification cancelled.

### **TRANSFER OF SHARES**

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

66. The Company shall not register a transfer of securities of the Company held in physical form 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 certificates relating to the securities, or if no such certificate is in existence, along with the letter of allotment of the securities:

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 or where the instrument of transfer has not been delivered within the prescribed period, 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 security holder any person to whom the right to any securities of, the Company has been transmitted by operation of law.

#### **Transfer by legal representative**

67. A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

#### **Application for transfer**

68. a. An application for registration of a transfer of any share or shares may be made either by the transferor or by the transferee.
- b. Where the application is made by the transferor and 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 has given makes no objection to the transfer within two weeks from the date of receipt of the notice.

- c. For the purpose of sub-clause (b) notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post 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.

**Form of transfer**

69. The instrument of transfer of any shares shall be in the prescribed form.

**Applicability of Depositories Act**

70. Nothing contained in these Articles shall apply to the transfer of shares, debentures or other securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of the Depository.

**Section 45 of the Act shall not apply**

71. Section 45 of the Act shall not apply to the Securities held with a Depository

**Electronic mode of delivery**

72. Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of discs.

**Directors may decline to register a transfer**

73. Notwithstanding anything contained in the Articles, the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares whether the transferee is a member of the Company or not.

1. The Board may decline to recognise any instrument of transfer unless –
  - a. the instrument of transfer is in the form as prescribed in Rules made under sub-section (1) of Section 56 of the Act;
  - b. the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of Shares.
2. Where the application is made by the transferor and 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.
3. For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post 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.

**Transfer of shares when suspended**

74. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year

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

75. If the Company refuses to register the transfer of any share it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.

**No transfer to minor etc.**

76. No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.

**When transfer to be retained**

77. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

#### **Fee on transfer**

78. The Directors may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

#### **Power to close Register of Members or Debenture-holders**

79. The Company may, after giving not less than seven days' (or such period as maybe specified by SEBI) previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debentureholders or other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

#### **Debenture holders / Security holders in the case of dematerialised shares/debentures/ other securities**

80. a. The provisions of aforesaid Articles shall not apply in respect of any dematerialised share, debenture or other security, and the transfer of beneficial ownership of dematerialised shares, debentures and other securities shall be governed by the provisions of the Depositories Act.
- b. The provisions of the aforesaid Article regarding closure of Register of Members and Debenture holders for registration of transfer of shares and debentures shall *mutatis mutandis* apply with respect to the registration of the beneficial ownership of the dematerialised shares, debentures and other securities of the Company maintained by the Depository.

#### **Shares of deceased shareholders**

81. The executor or administrator of a deceased shareholder (whether a European, Hindu, Mohammedan, Parsee or otherwise) shall be the only person recognised by the Company as having any title to his share except in case of joint holders, in which case the surviving holder or holders or the executor or administrator of the last surviving holder shall be the only person entitled to be so recognised but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have obtained probate or letters of administration or other legal representation as the case may be, from a duly constituted Court in India or from any or by any order or notification of Central or State Government, Court or authority authorised by any Act of Parliament or of the State legislature to grant such probate or letters of administration or other legal representation provided nevertheless that in special cases, and in such only, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as to the Directors may deem fit.

#### **Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.**

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

#### **Nomination of Shares**

83. Notwithstanding anything contained in the aforesaid Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 56 and 72 of the Act or such other regulations governing the matter from time to time.

### **TRANSMISSION OF SHARES**

#### **Title to shares on death of a member**

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

#### **Estate of deceased member liable**

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

### **Transmission clause**

85. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "the transmission clause".

### **Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.**

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

## **JOINT HOLDERS**

### **Joint Holders**

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

### **Liability of Joint holders**

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

### **Death of one or more joint-holders**

- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

### **Receipt of one sufficient**

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

### **Delivery of certificate and giving of notice to first named holder**

- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

### **Vote of joint holders**

- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

### **Executors or administrators as joint holders**

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

### **Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.**

- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

## **CAPITALISATION OF PROFITS**

### **Capitalisation**

88. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

#### **Sum how applied**

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
  - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

#### **Powers of the Board for capitalisation**

- 89. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
  - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto.

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

- (2) The Board shall have power—
  - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

#### **Agreement binding on members**

- (3) Any agreement made under such authority shall be effective and binding on such members.

### **BORROWING POWERS**

#### **Power to borrow**

- 90. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with 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 part for any specific purpose

#### **Conditions on which money may be borrowed**

- 91. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

#### **Securities may be assignable free from equities.**

- 92. Debentures, debenture-stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

**Issue at discount, etc. or with special privileges.**

93. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares attending at General Meetings of the Company, appointment of Directors and 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.

**Mortgage of uncalled capital**

94. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may, by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall mutatis mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.

**Register of Mortgages etc. to be kept**

95. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 71, 72 & 77-87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they have to be complied with by the Board.

**Register and Index of Debenture holders**

96. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture-holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Debenture-holders resident in that State or country.

**GENERAL MEETINGS**

**Annual General Meeting**

97. The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "annual general meeting" at the intervals and in accordance with the provisions of the Act.
98. Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting.

**Extra-ordinary general meetings**

99. All other general meetings of the Company shall be called Extraordinary general Meetings.

**Quorum to be present when business commenced**

100. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business.

**Chairperson of General Meeting**

101. The Chairperson of the Company shall preside as Chairperson at every general meeting of the company. If there be no such Chairperson, or if at any meeting he/she shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairperson, and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairperson.

**When if quorum not present meeting to be dissolved and when to be adjourned**

102. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

### **Scrutinizers at poll**

103. a. Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon to him;
- b. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause;

### **Power to adjourn general meeting**

104. The Chairperson of a general meeting, may, with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **Casting vote**

105. In the case of an equality of votes, the Chairperson of the meeting shall be entitled to a second or casting vote in addition to the vote or votes, to which he may be entitled as a member.

### **Business may proceed notwithstanding demand of poll**

106. The demand of a poll shall not prevent the continuance of meeting for the transaction of any business other than the question on which a poll has been demanded.
107. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **Passing resolutions by Postal Ballot**

108. a. Notwithstanding any of the provisions of these Articles the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time to time.

### **Minutes of proceedings of meetings and resolutions passed by postal ballot**

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

### **Certain matters not to be included in Minutes**

- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

### **Discretion of Chairperson in relation to Minutes**

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

### **Minutes to be evidence**

- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

### **Inspection of minute books of general meeting**

110. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. Inspection of minute books of general meeting

### **Members may obtain copy of minutes**

- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

### **Powers to arrange security at meetings**

111. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## **ADJOURNMENT OF MEETING**

### **Chairperson may adjourn the meeting**

112. (1) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

### **Business at adjourned meeting**

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

### **Notice of adjourned meeting**

- (3) 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.

### **Notice of adjourned meeting not required**

- (4) Save as aforesaid, and save as provided in 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.

## **VOTING RIGHTS**

### **Votes of members**

113. a. On a show of hands every member present shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.
- b. Where a corporation being a member is present by a proxy, who is not a member, such proxy shall be entitled to vote for such corporation on a show of hands.
- c. A member may exercise his right to vote by the electronic means in accordance with the provisions of the Act and the relevant rules made there under.

### **Voting through electronic means**

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

### **Vote of jointholders**

115. (1) 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.

### **Seniority of names**

- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

### **How members *non compos mentis* and minor may vote**

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

### **Votes in respect of shares of deceased or insolvent members, etc.**

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

### **Restriction on voting rights**

118. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
119. a. No objection shall be raised to the qualification of any votes 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.
- b. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

## **PROXY**

### **Proxies permitted**

120. Votes may be given either personally or by proxy.

### **Proxies**

121. a. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting;
- b. A proxy shall not be entitled to vote except on a poll
- c. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

### **Proxy to be deposited at office**

122. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a materially certified copy of the power or authority shall be deposited at the Registered Office of the Company not less than forty-eight 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 twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

### **Instrument of proxy**

123. The instrument appointing a proxy shall:-
- a. be in writing; and
- b. be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

### **Form of proxy**

124. An instrument appointing a proxy shall be in the form prescribed under the Companies (Management and Administration) Rules 2014 as in force from time to time or a form as near thereto as circumstances admit.

125. Every member entitled to vote at a meeting of the Company or on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

**When vote by proxy valid though authority revoked**

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

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

**BOARD OF DIRECTORS**

**Number of Directors**

127. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). A woman director shall form part of the Board of Directors of the Company.

**First Directors**

128. The subscribers to the Memorandum of Association, who are individuals shall be first directors of the Company.

**Debenture Directors**

129. Any Trust Deed for securing debentures or debenture-stocks, may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

**Nominee Director**

130. a. The Company may agree with any Banks, Financial Corporation, Credit Corporation Financial Institution or any authority or person or State Government that in consideration of any Rupee Term loan/ Foreign Currency Loan, Non Convertible Debentures, External Commercial Borrowings, FCCB, or any financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate/appoint from time to time any person or persons as a Director or Directors, as "Nominee Director/s" on the Board of the Company and to remove and reappoint the directors to fill in any vacancy caused by Death or resignation of a Director otherwise ceasing to hold office the Company.

Nominee Director/s shall not be required to hold any share qualification in the Company nor such Nominee Director/s shall not be liable to retire by rotation, The Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board meetings or the Committee of which the Nominee Director/s is/are Member/s as also the minutes of such meetings.

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

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

#### **Collaboration**

- b. In connection with any collaboration arrangement with any Company or Corporation or any firm or person or person or supply of technical know how and/or machinery or technical advice the Directors may authorise such Company, Corporation, person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time any one or more person(s) as a Director(s) of the Company (hereinafter referred to as "Collaboration Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification share to qualify him for the office of such Director, however, that such Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the Collaboration arrangements or at any time thereafter.

The Collaborator may at any time and from time to time remove any such collaboration Director appointed by it and may at the time of such removal and also in the case of death or resignation of Collaboration Director in his place to appoint other person and such appointment or removal shall be made in writing signed by such company or Corporation and shall be delivered to the Company at its registered office.

#### **Appointment of Alternate Directors**

131. a. The Board of Directors 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. Provided that no person shall be appointed as an alternate director for an independent direction unless he is qualified to be appointed as an independent director under the provisions of the Act.

#### **Duration of office of alternate director**

- b. An Alternate Director appointed under Sub-Article (a) shall vacate office if and when the original Director returns to India.

#### **Reappointment provisions applicable to Original Director**

- c. If the term of office of the original Director is determined before he so returns to India any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.

#### **Independent Directors**

132. The Board shall have such number of Independent Directors as required under the Act, the Rules, the Listing Agreement with the Stock Exchange and the regulations/guidelines that may be issued by SEBI and other authorities from time to time.

#### **Casual Vacancy**

133. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board. Any person so appointed as a director shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

#### **Appointment of additional directors**

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

#### **Duration of office of additional director**

- b. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### **Share Qualification of Directors**

135. The Directors of the Company are not required to hold any share qualifications.

### **Same individual may be Chairperson and Managing Director/ Chief Executive Officer**

136. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### **Remuneration of Directors**

137. a. The fees payable to the Director for attending the meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

### **Travelling and other expenses**

- b. In addition to the remuneration payable as above, the Directors may be paid all travelling, hotel and other expenses properly incurred by them :-
- i. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company, or
  - ii in connection with the business of the Company.

### **Other Committees**

138. The Directors may from time to time appoint any member of their body constituting a Committee and pay a sum not exceeding such sum as may be prescribed by the Act.

### **Extra remuneration to Directors for special work**

139. Subject to the provisions of the Act and rules if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any committee formed by the Directors) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

### **Execution of negotiable instruments**

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

### **Directors may act notwithstanding vacancy**

141. The continuing Directors may act, notwithstanding any vacancy in its body; but, if and so long as their number is reduced below the quorum fixed by the Act or by these Articles 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.

### **Directors not to act when number falls below minimum**

142. 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.

### **Disqualification of Director**

143. A person shall not be capable of being appointed as a Director if he has attracted disqualifications referred to in Section 164 of the Act.

### **Directors vacating office**

144. The office of a Director shall become vacate in such circumstances as provided in Section 167 of the Act.

### **Removal of Directors**

145. The Company, may, by Ordinary Resolution and in terms of the provisions contained in Section 169 of the Act, remove a director, not being a director appointed by the Tribunal under Section 242, before the expiry of the period of his office after giving him reasonable opportunity of being heard, except where not less than two-thirds of the total number of directors have been appointed by the Company according to the principle of proportional representation.



## **ROTATION OF DIRECTORS**

### **Retirement and Rotation of Directors**

146. (1) At every Annual General Meeting of the Company, one-third of such of the Directors or 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 of Directors. The Independent Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the retirement by rotation or the number of Directors to retire. The Debenture Directors and Nominee 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.

### **Ascertainment of Directors retiring by rotation and filling of vacancies**

147. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between person who become Directors on the same day, those who are to retire, shall in default of an agreement among themselves be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his reappointment is decided or his successor is appointed.

### **Eligibility for re-election**

148. A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the meeting at which he retires.

### **Company to fill vacancies**

149. Subject to the Section 149 of the Act, the Company at the 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.

### **Provision in default of appointment**

150. (a) If the place of retiring Directors 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 the 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 that meeting or the previous meeting a resolution for the re-appointment 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.
  - (iv) A resolution whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act; or
  - (v) Section 162 of the Act is applicable to the case.

### **Director may contract with the Company**

151. A Director may contract with the Company to the extent and as permissible in the Act.

### **Director may be directors of any Company promoted by the Company**

152. A Director may become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as Director or Shareholder of such Company.

### **Holding of place of profit**

153. A Director may hold a place of profit or office to the extent and as permissible under the Act.

### **Disclosure by Directors of their holdings of shares and debentures of the Company**

154. A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be

prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the aforesaid particulars in a Register kept for their purpose in conformity with provisions of the Act.

## **POWER OF BOARD**

### **General powers of the Company vested in Board**

155. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

## **PROCEEDINGS OF THE MEETING OF BOARD OF DIRECTORS**

### **When meeting to be convened**

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

### **Who may summon Board meeting**

- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

### **Quorum for Board meetings**

- (3) The quorum for a Board meeting shall be as provided in the Act.

### **Participation at Board meetings**

- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

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

157. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

### **Casting vote of Chairperson at Board meeting**

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

### **Directors not to act when number falls below minimum**

158. 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.

### **Who to preside at meetings of the Board**

159. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

### **Directors to elect a Chairperson**

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

### **Delegation of powers**

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

### **Committee to conform to Board regulations**

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

### **Participation at Committee meetings**

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

### **Chairperson of Committee**

161. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

### **Who to preside at meetings of Committee**

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

### **Committee to meet**

162. (1) A Committee may meet and adjourn as it thinks fit.

### **Questions at Committee meeting how decided**

- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

### **Casting vote of Chairperson at Committee meeting**

- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

### **Acts of Board or Committee valid notwithstanding defect of appointment**

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

### **Passing of resolution by circulation**

164. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

## **MANAGING DIRECTOR, WHOLE-TIME DIRECTOR**

### **Board may appoint Managing Director or Managing Directors or Whole-time Directors**

165. The Company shall not appoint or employ at the same time a managing director and a manager. The Company shall not appoint or re-appoint any person as its managing director, whole-time director or manager for a term exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his term.

Subject to the provisions of Section 197 and Schedule V, a managing director, whole-time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next General Meeting of the company and by the Central Government in case such appointment is at variance to the conditions specified in that Schedule:

Provided that a notice convening Board or General Meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a director or directors in such appointments, if any:

Provided further that a return in the prescribed form shall be filed within sixty (60) days of such appointment with the Registrar.

### **What provisions they will be subject to**

166. Subject to the provisions of the Act and these Articles, the Managing Director or Wholetime Director shall not while he continues to hold that office, be subject to retirement by rotation under Article 147 but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

### **Remuneration of Managing or Whole-time Director(s)**

167. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and 198 and other applicable provisions of the Act, including Schedule V of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time.

### **Powers and duties of Managing and/or Whole-time Director(s)**

168. Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) or Whole-time Director(s) with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors with such of the powers as may be made exercisable for such periods and upon such conditions and subject to the such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Director in that behalf and may from time to time revoke withdraw, alter or vary all or any of such powers.

## **POWERS OF BOARD**

### **Powers of Directors**

169. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. Without affecting the generality of the foregoing, it is hereby expressly declared that the Board shall have the following powers :-

- a. To have an official seal for use abroad.
- b. To keep a foreign register in accordance with the provisions of the Companies Act.

### **To acquire property**

- c. To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire at such price, and generally on such terms and conditions, as they may think fit.

### **To pay for property in debentures etc.**

- d. At their discretion to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and such shares 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 including its uncalled capital or not so charged.

### **To secure contracts by mortgage**

- e. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.

**To appoint managers etc**

- f. To appoint and at their discretion remove or suspend such managers, secretaries, officers, 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 fix their salaries or emoluments and to require security in such instances and for such amounts as they may think fit.

**To accept surrenders of shares**

- g. To accept from any member, on such terms and conditions as shall be agreed a surrender of his shares or any part thereof.

**To appoint trustees**

- h. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

**To bring and defend actions etc**

- i. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

**To refer to arbitration**

- j. To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

**To give receipts**

- k. To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

**To authorise acceptances**

- l. To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

**To appoint attorneys**

- m. From time to time to provide for the management of the affairs of the Company outside Mumbai in such manner as they may think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

**To invest moneys**

- n. To invest and deal with any of the monies of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time vary or realise such investments.

**To give security by way of indemnity**

- o. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

**To give commission**

- p. To give any person 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.

**To establish reserve fund**

- q. Before recommending any dividend, to set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends or for repairing, improving and maintaining any of the property of the Company, and for such other

purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

#### **May make contracts**

- r. 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- s. To exercise all such other powers as the Board is entitled to do under the Act.

#### **Forged Transfer**

- 170. a. When the Company has issued shares the Directors shall have the power to make compensation, by a cash payment out of the Company's funds for any loss arising from a transfer of any such shares in pursuance of a forged transfer or of a transfer under a forged power of attorney, whether the person receiving such compensation, or any person through whom he claims, has or has not paid any fee, or otherwise contributed to any fund out of which the compensation is to be paid.
- b. The Directors, by fees or otherwise, are hereby empowered to provide a fund to meet claims for compensation, and to raise the amount by mortgages and to impose such reasonable restrictions on the transfer of shares or with respect to powers of attorney for the transfer thereof, as they may consider requisite for guarding against losses arising from forgery.
- c. This clause will not be deemed as imposing upon the Company or the Directors any obligation to pay.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

##### **Chief Executive Officer, Manager, Company Secretary and Chief Financial officer etc.**

- 171. (a) Subject to the provisions of the Act,—  
A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

##### **Director may be chief executive**

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer etc.,.

### **REGISTERS**

#### **Statutory registers**

- 172. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

#### **Foreign register**

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

## THE SEAL

### **The seal, its custody and use**

174. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use

#### **Affixation of seal**

- (2) 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 authorised by it in that behalf, and except in the presence of at least one director or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

## DIVIDENDS AND RESERVE

### **Company in general meeting may declare dividends**

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

#### **Interim dividends**

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

#### **Dividends only to be paid out of profits**

177. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

#### **Carry forward of profits**

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

#### **Division of profits**

178. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

#### **Payments in advance**

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

#### **Dividends to be apportioned**

- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from**

179. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

#### **Retention of dividends**

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

### **Dividend how remitted**

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

### **Instrument of payment**

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

### **Discharge to Company**

- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

### **Receipt of one holder sufficient**

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

### **No interest on dividends**

182. No dividend shall bear interest against the Company.

### **Waiver of dividends**

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

## **ACCOUNTS**

### **Books to be kept by Company**

- 184 a. The Board of Directors shall cause to be kept proper books of accounts at the registered office of the Company or at such other place in India as they think fit with respect to :-
- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - ii. all sales and purchases of goods by the Company;
  - iii. the assets and liabilities of the Company.
- b. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause
- (i) if proper books of account relating to the transaction effected at the branch office are kept at that office and proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the other place referred to in clause (a).
- c. The books of accounts shall be open to inspection by any Director during business hours.

## **AUDIT**

### **Auditors**

185. Auditors shall be appointed and their rights, obligations and duties regulated in accordance with the provisions of the Act and the applicable Rules.

## **WINDING UP**

### **Winding up of Company**

186. Subject to the applicable provisions of the Act and the Rules made thereunder -
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind,



the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY AND INSURANCE**

### **Directors and officers right to indemnity**

- 187.** (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

### **Insurance**

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

## **GENERAL POWER**

### **General Power**

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

## **SECRECY CLAUSE**

### **Secrecy Clause**

- 189.** Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Board of Directors, or to require discovery of or any information respecting -any details of the Company's trading or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors, it would be inexpedient in the interest of the Company to disclose.

## **SOCIAL OBJECTIVE**

### **Social Objective**

- 190.** The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its special and moral responsibilities to the consumers, employees, shareholders, society and the local community.

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

Names, addresses, Descriptions and Occupation of Subscribers	No. of Equity Shares agreed to be taken by each Subscriber	Name, Address, Descriptions Occupation and signature of Witness
<p><b>PARU</b> W/o. Mrugesh Jaykrishna Residing at : Gokul, Camp Road, Ahmedabad-380 004. Occupation : Business Sd/- P. M. Jaykrishna</p>	<p>1 (One)</p>	<p><b>UPEN</b> S/o. Harilal Shah Residing at : C-3, Kranti Apartments, Bhimjipura Sq,Nawa Wadaj, Ahmedabad. Occupation : Chartered Accountant Sd/- U. H. Shah</p>
<p><b>KAMLESH</b> S/o. Bhogilal Narandas Patel Residing at : 1881, Sarangpur, Opp. Bukhara's Pole, Ahmedabad-380 001. Occupation : Business Sd/- K. B. Patel</p>	<p>1 (One)</p>	<p><b>HEMANT</b> S/o. Hasmukhlal Kashiparekh Residing at : 13, Vishwas Society, Ahmedabad-380 016. Occupation : Chartered Accountants Sd/- H. H. Kashiparekh</p>
<p style="text-align: right;"><b>Total :</b></p>	<p style="text-align: center;"><b>2 (Two)</b></p>	

Ahmedabad

Date : 8th June, 1989.