

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

Memorandum of Association

Of

STYLAM INDUSTRIES LIMITED

- I. The name of the Company is STYLAM INDUSTRIES LIMITED.
- II. The Registered Office of the Company shall be situated in the Union Territory of Chandigarh.
- III. The Objects for which the Company is established are.
 - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS FOLLOWS.
 1. To manufacture, buy, sell, import, export and carry on the business of Laminates of all kinds. Decorative and Industrial boards, sheets, Plywood, sunmica, wood panels, veneered and unveneered adhesives, straw products, flush doors and of furniture and all sorts of Timber, glass, & other articles, things and ingredients which can conveniently be used further for manufacture of or in connection with all such articles and things as aforesaid and to carry on business of trading, manufacturing, import, export & distributors of acrylic solid surface and any other ancillary activity related do this.
 2. To carry on the business of manufacturers, moulders sellers, repairs, makers, converters, importers, exporters, merchants, buyers, sellers and dealers in all kinds and forms of Board, sheets, Paper, Sunmica, Paper moulded products, plastics moulded products, including sheets, boxes, trays, containers.
 3. To carry on the business of manufacturers, moulders, sellers, repairs, importers, exporters, of sun mica Laminates Board Trays, P.V.C. Bakelite, fibre, glass etc.
 4. To carry on the business of all types of contractors engineers, planners, designers & moulders.
 5. To carry on the business of developing, maintaining and operating of Special Economic Zones or other Export Promotion Parks, software Technology Park, electronic Hardware Parks, Bio-Technology Parks and other industrial parks either individually or as joint venture with any company / firm / individual/ consultant whether local or foreign.
 6. To acquire by purchase, exchange lease, transfer or otherwise howsoever, the land for buildings necessary for carrying out any of the objects of the company.
 - (B) OBJECTS ANCILIARY OR INCIDENTAL TO THE ATTAINMENT OF MAIN OBJECTS ARE AS UNDER:
 1. To buy, sell manufacture, refine, manipulate, import, export and deal both wholesale and retail in commodities, substances, apparatus articles and things of kinds capable of being or which can conveniently be dealt in the company in connection with any of its objects.

2. To enter into partnership or into any arrangements for sharing profits, amalgamation, union of interest or co-operation, joint-venture, reciprocal concession or otherwise with any company, firm or persons carrying on or engaged in or about to carry on, or engage in, or any business, or transaction with this company is authorised to carry on or engage in, or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company or to amalgamate with any Company having objects altogether or in part similar to those of this Company and to guarantee the contracts of or otherwise assist any such persons, Company or firm.
3. To purchase, take on lease to otherwise to acquire land, and to purchase, construct, erect or set up buildings, factories, works; godowns and premises, and to buy and set up, repair, alter and deal in plants, machinery apparatus, tools and implements, furniture and fixture, and material and articles of all kinds which are capable of being used for the purpose of any business herein mentioned or needed or likely to be required by customer of such business.
4. To set up branch offices, agencies, depots and showrooms, mills, workshops, laboratories and ractories in or outside India for the purpose of the business of the Company.
5. To acquire and take over as going concern the business, which this Company is authorised to carry on or engage in or wholly or partly of a similar nature or capable of being conducted so as directly or indirectly to beneficial to the Company.
6. To open account or accounts with any Bank or Banks of every kind including overdraft accounts and to pay and endorse cheques and to withdraw moneys from such accounts and to close all or any account as be considered necessary from time to time for the business of the Company.
7. To pay out of Company's funds the costs and expenses in connection with all matters preliminary and incidental to the formation, promotion and incorporation of the Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any Company which may be promoted by this Company in India or in any other country.
8. To take or otherwise acquire and hold shares in any other Company (having objects altogether or in part similar to those of this Company) or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
9. To take on lease or otherwise for the purpose of the Company land, buildings, structures and other rights and interests in the real estate and to let on lease or otherwise dispose of land, rights and other interests in the real property belonging to the Company and to undertake the payments of rents and performance of all covenants and conditions and agreements contained in or assigned to or by otherwise required by the Company.
10. To enter into any agreement with any Government or Authorities (Municipal, Local or otherwise) that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or authorities any rights, privileges and concessions which the Company may think desirable to obtain in connection with the business and to carry out, exercise and comply with any such arrangements, privileges and concessions in or outside India.

11. To invest and with the money of the Company not immediately required in such manner as may from time to time be determined.
12. To borrow, raise or secure the payment of money, subject to provision of section 58-A, of the Companies Act, 1956 and rules made thereunder to receive money on deposit or borrow raise or secure the payment of money at interest, for any of the purpose of the Company and at such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures of debenture stock convertible into shares in this Company or perpetual annuities and as security for any such money so borrowed, raised or received or of any part of such debenture or debentures 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, to convey the same absolutely and to give tender power to sale and other powers as may deem expedient and to purchase, redeem or pay off any such securities provided that the Company shall not do banking business as defined in the Banking Regulation Act, 1949 & rules thereunder.
13. To adopt such means of making known the goods and products and the business of the Company as may seem expedient and in particular by advertisement in the press by circulars, by publication of Books and periodicals and by granting prizes, rewards and donation.
14. To make advances and allow credit to customers and other with or without security and upon such terms as the Company may approve in connection with its business. However the Company will not be entitled to carry on the business of Banking in any such case.
15. To apply for, purchase or otherwise, acquire any patents, brevets inventions, licences, and the like conferring any exclusive or non exclusive limited rights to use any secret or other information concession as to any invention which may seem calculated directly or indirectly to benefit the Company in the attainment of its objects, and to use, exercise, develop or grant licence in respect of or otherwise turn to account the property, rights or information so acquired
16. To expend money in experimenting upon and testing and improving or securing any process of processes, copyrights, patents or protecting any invention or inventions or copyrights which the Company may acquire or deal with in connection with its business.
17. To enter into arrangements with foreign collaborators for financial and or technical assistance and for the purpose of sale and purchase of plant and machinery for the purposes of the Company.
18. To pay for any property or rights acquired by the Company either in cash or fully partly paid up share and remunerate for services rendered by any person or firm with or without preferred or rights in respect of dividend or payments of capital or otherwise, or by any securities which the deferred Company has power to issue or partly in one mode and partly in another mode and generally on such terms as the Company may determine.
19. To procure the Company to be registered, or otherwise duly constituted if necessary or advisable according to the law of any country.
20. To remunerate any person, firm or employees for services rendered, directly or indirectly on profit sharing basis either in cash or by issue of shares to them or otherwise, and if though fit to include participation in the control and management of the Company's business either by conferring the right to nominate one or more directors with or without special powers or otherwise.

21. To refer to arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceedings and claims, by or against the Company by or against its officers or otherwise concerning the affairs of the Company, subject to the provision of Companies Act, 1956.
22. To indemnify officers, directors, secretaries and servants of the Company against proceedings, cause damages claims and demands in respect of anything done by them for and in the interest of the Company or for any losses, damages or misfortune whatsoever, which shall happen in the execution of the duties of their office or in relation thereto.
23. To create any reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or for repairing, replacement, improvement, extension or maintenance of any of the property of the Company or for any other purpose conducive to the interests of the Company.
24. In the event of winding up to distribute among members in specie any property of the Company.
25. To do all such things as are incidental or conducive to the attainment of the above objects of any of them
26. To promote any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose, business, manufacturing or otherwise which may seem directly or indirectly calculated to benefit this Company in the attainment of its objects.
27. To transfer, in any way encumber, sell or otherwise dispose of or let for any term of years the whole or any part of the property, undertaking, business, goods or rights of this Company as a going concern.
28. To amalgamate with any other company having object altogether or in part similar to those of this Company.

(C) OTHER OBJECTS :

1. To work, erect, install, develop, maintain, repair, alter, add, extend, purchase, sell, exchange or otherwise deal in plant and machinery, spinning mills, weaving mills, or any other factory for pressing, ginning, preparing, combing, carding, scouring or mixing processing, spinning weaving, twisting, throwing, bleaching mercersing, printing, dyeing or finishing rayon staple-fibers, man-made or natural staple fibre, yarn, raw silk yarn, waste silk, nylon, man-made synthetic fibres cotton, flex, jute, hemp, wool, hessian linen or any other textile of fabric and material of any description and kind and to supply and sell to any person, firm or body corporate, whether in India or elsewhere technical information, know-how, processes engineering, manufacturing, and operating data plant layouts, blue-prints useful for the design, and operation of the plants and machinery.
2. To carry on the business of manufacturers, importers, exporters, buyers, sellers and dealers in Dry Batteries and Cell of all types and description and components including metal jackets, tops, bottoms, caps, zinc pellets, carbon, rods, tin, cans, and such other accessories and materials directly required for the manufacture of Dry Batteries and Cells.
3. To buy, sell, import, export, manufacture, treat, prepare and deal in merchandise, commodities, machinery tools, goods and articles of all kinds and generally to carry on the business as manufacturers, merchants, contractors, importers and exporters.

4. To carry on business as road and pavement makers and repairs and manufactures of and dealers in lime, cement, mortar, concrete, stone bricks, and building materials of the kinds and as builders and contractors for the execution of work and buildings of all kinds in the constructions of which stone is required;
5. To erect, set up, construct, work, maintain, equip, improve or alter, assist in the erection, construction, working, maintenance, improvement or alteration in India or elsewhere or any mills, factories, plant and machinery, work, sidings, jetties, bridges, public works or conveniences of all kinds including railways, public building, canals, vessels, boats, barges, launches, lorries, carts, wagons, carts and others works of conveniences and to the expenses of setting up, constructing, improving, maintaining and working of the same and to pull down, rebuild, repair any of the same.
6. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietor, owners and charters of road vehicles. Aircraft and ships, tugs, barges and boats of every description lightmen and carries of goods and passengers by road, rail, water or air cartmencartage, contractors and agents, forwarding transport and commission agents, customs agents, stevedores, warfingers, cargo endrntssuperint packers haulers, ware-housemen, storekeepers and jobmasters.
7. To carry on all or any of the business of insurance agents, mercantile agents, and any kind of commercial, financial and agency business and the business of hire purchase and chitfund in all its branches according to law inforce.
8. To carry on the business of suppliers of plant, machinery and equipment, stores, gadgets, devices, contractions, instruments, spares and component and develop, acquire supply plants, drawing, estimates, project reports and know how, for industries, business companies services, public bodies and Government.
9. To cultivate press, prepare, process, buy, sell, export, distribute, trade, stock, barter, exchange, pledge, make advances upon, speculate enter into forward transaction or otherwise deal in seeds food grains, sugarcane, vegetables and forests, agricultural and natural products of all kinds and to manufacture and deal in oils and other products obtained from such produce and to develop farms and plantations for any of the above items and commodities or produce.
10. To carry on the business of engineers, chemists, researchers, technicians, designers, planners, advisors, purchasers, testers, erectors, managers, superintendents and contractors for all kinds of industries and business.
11. To carry on the business of iron and metal masters, steel and metal converters, stainless steel and metal makers, fabricators, smelters, manufacturers of tools and implements and iron and alloy and non-ferrous founders.
12. To make ready and/or forward contracts in shares, gold, silver, oils, oil cakes, soaps, powder and detergents, hessian of all kinds, or commodities and articles.
13. To undertake the custody and warehousing of merchandise goods and materials and to provide cold storage and other special storage facilities.
14. To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisors subject to Reserve Bank of India Directors.
15. To undertake any advisory, secretarial, accountancy, clerical or similar work.
16. To act as stockists, commission agents, manufacturers, representatives or agents, selling and purchasing agents, distributors, brokers trustees, attorneys subject to the provision of the Companies Act, 1956, transfer agents for any other Company, firm, corporation or person.

17. To carry on the business of the mechanical structural, electrical and general engineers and to own establish, erect, buy, take on lease or otherwise acquire, run, superintend, control and manage, engineering workshops, foundries factories and mills for the manufacture of machinery, plants, tools implements, spares, accessories, metal castings and ingots of all or any kinds as may be acquired in connection with the Company's business or the supply or contracts jobs undertaken by the Company.
18. To carry on the business of general printers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, die sinkers, envelope manufactures, book binders, account book manufacturers, machine rules and numerical printers.
19. To cultivate, grow, produce or deal in any vegetable products, vegetable oil and to carry on the business of dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk, cream cheese, butter, poultry and provision of all kinds growers of and dealers in corn hay and straw, seedmen, nurseryman and to buy, sell and trade in any goods usually traded in any of the above businesses or any other business associated with farming which may be advantageously carried on by the Company.
20. To promote companies, associations, without limited liability, and to take or otherwise acquire and hold shares and debentures in such company or association or any other Company carrying on business in India or elsewhere whether promoted by the Company or not, and so take part in management, supervision, and control of business or operation of any company or undertaking and for that purpose to appoint any director, trustee, accountant or agent.
21. To carry on business as designers, manufacturers, assemblers, repairers to contract for, buy, sell, let out on hire and generally to deal in automobiles of all types and all motors, engines agricultural tractors and implements and other allied goods, material parts and accessories or equipments
22. To manufacture, buy, sell, exchange, alter, repair and or otherwise deal in either as principals, or agent, all types of automobiles, cars, trucks, motor cycles, scooters, auto cycles, and deal in machinery, part, accessories and fittings of all kinds for all articles and things referred to above.
23. To carry on business as timber merchants, sawmills proprietors, and timber-growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and so far as may be deemed expedient, the business of general merchants and to buy, clear plant and work timber estates.
24. To carry on business of manufactures of and dealers in Boots, Chappals, Sandals, clogs, all kinds of footwear and leathers synthetic and similar goods, lasts, boot trees, laces, buckles, leggings, boot polishes, hosiery and all accessories and fitting.
25. To carry on business of manufactures, producers, refiners, developers, dealers in all kinds of materials, chemicals substance and products, whether natural or artificial including in particulars, but, without limitation, plastics, resins and goods and articles made from the same and components intermediates derivatives and by-products thereof.
26. To carry on business of hotel, restaurant, cafe, beer-house refreshment room & lodging house-keeper, licenced vicuallers wine, beer and spirit merchants, importers and manufacturers of acrated and artificial waters and other drinks and purveyors caterers for amusement generally.
27. To carry on the business of manufacture, fabricators, importers, buyers, sellers, dealers and traders of wrist watches, watch cases, watch dials, straps and other watch parts of all types and description.

IV The liability of the members is limited.

V The Authorised Share Capital of the Company is Rs. 9,70,40,000/- (Rupees Nine Crores Seventy Lakhs Forty Thousand only) divided into 1,94,08,000 Equity Shares of Rs. 5/- (Rupees Five only) each with the power to increase, decrease, sub-divide and consolidate the same.

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

S. No.	Name, address, description and occupation of subscribers	Number of equity shares taken by each subscriber	Signature of Subscribers	Name, address and description of witness
1.	N.R. Aggarwal S/o Norata Ram 166, Sector 7 Panchkula (Business)	10	Sd/-	
2.	Jagdish Gupta S/o Sh. N. R. Aggerwal 166, Sector 7 Panchkula (Business)	10	Sd/-	Sd/- (Sumit K. Sood) S/o Late. Sh. Hans Raj Sood 143 Sector 7, Panchkula (Chartered Accountant)
3.	Satish Gupta S/o Sh. N. R. Aggarwal 166, Sector 7 Panchkula (Business)	10	Sd/-	
		30		

Date.....28th.....

Day of October..... 1991

Place : Chaudigarh

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

ARTICLES OF ASSOCIATION

OF

STYLAM INDUSTRIES 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 29th Day of September 2017 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

1. (i) The regulations contained in the Table marked 'F' in Schedule I 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.
- (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

2. (i) In these Articles —
 - (a) "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.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (d) "Company" means Stylam Industries Limited.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) "Seal" means the common seal of the Company.
 - (g) "Capital" means the Share Capital, for the time being raised or authorized to be raised, as the case may be, for the purpose of the Company.
 - (h) "Auditor Report" means a report prepared by the Auditor in addition to the Audited Statement of Accounts of the Company and placed before the members at the Annual General Meeting of the Company for approval.
- (ii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. 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.
 4. 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.
 5. 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
 6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month 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.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. 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.
8. 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.

9. 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.
10. (i) 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.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11. (i) 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.
 - (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
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.
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.
14. (i) 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.
 (ii) 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.

LIEN

15. (i) The Company shall have a first and paramount lien –
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - (ii) 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.
 - (ii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
16. 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—
- (i) unless a sum in respect of which the lien exists is presently payable; or
 - (ii) 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.
17. (i) 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
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) 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.
 - (iv) 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 with reference to the sale.
18. (i) 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.
- (ii) 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.
19. 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.
20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

21. (i) 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.
 - (ii) 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.
 - (iii) 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.
 - (iv) A call may be revoked or postponed at the discretion of the Board.
22. 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.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) 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.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
25. (i) 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.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. The Board:
- (i) 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
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment 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.

28. All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
29. 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.
30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

31. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
32. The Board may, subject to the right of appeal conferred by the Act decline to register –
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of shares.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

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

37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
 (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
38. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. 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.

FORFEITURE OF SHARES

41. If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment 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.
42. The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
43. 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.
44. 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.
45. 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.
46. 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.
47. (i) 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.
- (ii) 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.
48. (i) 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. 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.
- (ii) 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.
- (iii) 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.
49. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

- (ii) 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;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) 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.
50. 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.
51. 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.
52. 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.
53. 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
54. 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.
55. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (v) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. Where shares are converted into stock:

- (i) 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;
- (ii) 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;
- (iii) 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.

58. 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.

JOINT HOLDERS

59. 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:

- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (ii) 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.
- (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (iv) 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.

- (v) (a) 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.
- (b) 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.
- (vi) 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

- 60. (i) 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.
- (ii) 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).
- (iii) 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;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
- 61. (i) 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.
- (ii) 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.
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

62. 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.

GENERAL MEETINGS

63. All general meetings other than annual general meeting shall be called extraordinary general meeting.
64. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Business confined to election of Chairperson whilst chair vacant
- (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (iii) The quorum for a general meeting shall be as provided in the Act.
66. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
67. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
68. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
69. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
70. (i) 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.

- (ii) 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.
 - (iii) 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.
 - (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
71. (j) 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.
- (ii) 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.

ADJOURNMENT OF MEETING

72. (i) The Chairperson may, *sua motu*, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and save as provided in 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

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

75. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. 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.
77. 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.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. 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.
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

82. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the

Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

85. 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 12 (twelve).
86. The following shall be the First Directors of the Company: -
(a) Sh. N.R. Aggarwal
(b) Sh. Jagdish Gupta
(c) Sh. Satish Gupta
87. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
- (iv) The Company may pay sitting fees to any class of its directors or all of them as may be decided by the Board or a committee thereof for attending meetings of the Board or its committees, such sum of money as may be determined by the Board subject to the provisions of the Companies Act, 2013 and any other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)
88. 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.
89. (i) 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.
- (ii) 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.
- (iii) Notwithstanding anything to the contrary contained in these Articles, so long as "the company shall be entitled to agree with any person, firm or institution that he/she or it shall have the right to appoint his/her or its nominee on the Board of Directors of the Company upon such terms and conditions as Company may deem fit. The person, firm or institution shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places.

The Board of Directors of the Company shall have no power to remove the Nominee Director(s) from office. Also at the option of the institution, such Nominee Director(s) shall not be liable for retirement by rotation of directors. The nominee director(s) shall have the same rights and privileges and be subjected to the same obligations as any other director of the Company.

90. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

ROTATION OF DIRECTORS

92. Not less than two third of the total no. of Directors shall
- (i) Be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- (ii) Save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

The remaining Directors shall in default of and subject to any regulations in the Articles of the Company also be appointed by the Company, in General Meeting. For the purpose of this Article "Total No. of Directors" shall not include Independent Directors on the Board, whether appointed under this Act or any other law for the time being in force.

93. (i) At every Annual general Meeting one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearer to one third, shall retire from office.
- (ii) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by the lot.
- (iii) At annual General Meeting at which a Director retires as aforesaid the company may fill up the vacancy, by appointing the retiring Director or some other persons thereto.
- (iv) (i) If the place of the retiring Director is not so filled up and that meetings 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.

(ii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless

- (a) at that meeting or at the previous meeting a resolution for the re appointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the company or its Board of Directors, expressed his unwillingness to be so reappointed.
- (c) he is not qualified or is disqualified for appointment.
- (d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act; or

Explanation: In the Article the expression "Retiring Director" means Director retiring by rotation.

POWERS OF BOARD

94. 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.
95. (i) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
- (a) The power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) The Power to authorize buy back of securities of the Company under section 68 of the Act;
 - (c) The Power to issue securities, including debentures, whether in or outside India;
 - (d) The Power to borrow monies;
 - (e) The Power to invest the funds of the company;
 - (f) The Power to grant loans or give guarantee or provide security in respect of loans;
 - (g) The Power to approve financial statement and the Director's report;
 - (h) The Power to diversify the business of the company;
 - (i) The Power to approve amalgamation, merger or reconstruction;
 - (j) The Power to take over a company or acquire a controlling or substantial stake in another company;

- (k) The Power to make political contributions;
- (l) The Power to appoint or remove key managerial personnel of the Company.
- (m) The Power to take note of appointment(s) or removal(s) of employees of the Company one level below the Key Management Personnel of the Company;
- (n) The Power to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- (o) The Power to invite or accept or renew public deposits and related matters;
- (p) The Power to review or change the terms and conditions of public deposit;
- (q) The Power to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub articles (iv), (v) and (vi) above on such conditions as the Board may prescribe.

(ii) Nothing in this Article shall be deemed to affect the right of the Company in a General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in items (a) to (q) of sub-articles (i) above.

96. The Board of Directors shall not, except with the consent of the Company in General Meeting accorded by a Special Resolution:

- (i) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
- (ii) to remit, or give time for the repayment of, any debt due from a director.
- (iii) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (iv) borrow money, where the moneys to be borrowed, together with the moneys already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital and its free reserves, that is to say, reserves not set apart for any specific purpose.

Explanation: Every Resolution passed by the Company in a General Meeting in relation to the exercise of the power referred to in sub-article (iv) of this article 96 shall specify the total amount up to which money may be borrowed by the Board of Directors under sub-article (iv).

PROCEEDINGS OF THE BOARD

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

- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
 - (iii) The quorum for a Board meeting shall be as provided in the Act.
 - (iv) 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.
98. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
99. 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.
100. (i) 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.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
101. (i) 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.
- (ii) 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.
- (iii) 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.
102. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
103. (i) A Committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

104. 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.
105. 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.

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

106. (i) 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.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
107. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and, as or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE REGISTERS

108. 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.
109. (i) 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.
- (ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

110. (i) The Board shall provide for the safe custody of the seal.

- (ii) 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 the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager 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

111. 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.
112. 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.
113. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
114. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
115. (i) 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.
- (ii) 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.
116. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (iii) 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.
117. 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.
118. No dividend shall bear interest against the Company.
119. 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.
120. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Inspection by Directors
- (ii) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

BUY-BACK OF SHARES

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

ACCOUNTS

122. (i) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of accounts in accordance with Section 128 of the Act with respect to:
- a. all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - b. all sales and purchases of goods by the Company; and
 - c. the assets and liabilities of the Company.
- (ii) Where the Board decides to keep all or any of the books of accounts at any place other than the Office of the Company, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (iii) The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to entries in such books of account.

(iv.) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at the registered office or other place in India, at which the Company's books of account are kept as aforesaid.

(v.) The books of account shall give a true and fair view of the state of the affairs of the Company.

(vi.) The books of account shall be open for inspection by any Director during business hours. No Member (not being a Director) shall have any right to inspect any books of account or books and papers or documents of the Company except as Conferred by law or authorized by the Board.

(vii.) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

123. Every balance sheet and profit and loss account of the Company shall give a true and fair view of the affairs and the profit or loss of the Company for the financial year and shall comply with the requirements of Schedule III of the Act, so far as they are applicable thereto.

124. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in General Meeting.

125. A copy of every balance sheet including the profit and loss account, the Auditors' Report and every other document required by law to be annexed or attached as the case maybe, to the balance sheet, which is to be laid before the Company in a General Meeting, shall be made available for inspection at the Registered Office, of the Company during working hours for a period of twenty one days before the date of the Meeting.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit, will be sent to every member of the Company and to every trustee for the holders of any Debentures issued by the Company not less than twenty one days before the date of the meeting as laid down in Section 136 of the Act and all other provisions of this Section shall apply in respect of the matters referred to in this Article.

AUDIT

126. Once at least in every year the accounts of the Company for each Financial Year shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by an Auditor or Auditors.

127. All notices of, and other communications relating to any General Meeting which any Member is entitled to have sent to him, shall also be forwarded to the Auditor or Auditors of the Company, and the Auditor or Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attend on any part of the business which concerns him or them as Auditor or Auditors.

128. Every Auditor or Auditors of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company, whether kept at the Office of the Company or elsewhere, and

shall be entitled to require from the officers of the Company such information and explanations as the Auditor or Auditors may think necessary for the performance of his or their duties as Auditor or Auditors.

WINDING UP

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

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

INDEMNITY AND INSURANCE

130. (i) 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.
- (ii) 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.
- (iii) 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

131. 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.

Name, addresses, descriptions and occupation of the subscribers	Signature of subscribers	Witness with address and description of the
<p>N.R. AGGARWAL S/o Norata Ram 166, Sector 7 Panchkula (Business)</p>	Sd/-	<p>Sd/- (Sumil KI. Sood) S/O Late Sh. Hans Raj Sood 143, Sector 7, Panchkula (Chartered Accountant)</p>
<p>Jagdish Gupta S/O Sh N.R. Aggarwal 166, Sector 7 Panchkula (Business)</p>	Sd/-	
<p>Satish Gupta S/O Sh. N.R. Aggarwal 166, Sector 7 Panchkula (Business)</p>	Sd/-	