

**STANDARD SURFACTANTS LTD.**

8/15, ARYA NAGAR, KANPUR-208 002 (INDIA)

Tel. : 0512-2531762 • Fax : 0512 2548585

E-mail : headoffice@standardsurfactants.com

Website : www.standardsurfactants.com

CIN No. : L24243UP1989PLC010950

02.02.2021

To

BSE Limited.

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai-400001

Dear Sir,

**Sub: Intimation under regulation 30 of SEBI (LODR) Regulations, 2015****Re: Change in MOA and AOA of the Company**

In continuation of the outcome of 31<sup>st</sup> Annual General Meeting dated 30.12.2020 to the exchange, we hereby further inform that following Alteration in the Memorandum and Articles of Association of the Company has been approved by the Ministry of Corporate Affairs vide its certificate dated 01.02.2021:

- 1. Amendment in Memorandum of Association:** Alteration of object clause of the company by insertion of new business activity of flexible and other packaging films in its scope of operations.
- 2. Amendment in Articles of Association:** Adoption of new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

Please find enclosed amended Memorandum and Articles of Association of the Company along with the certificate of Alteration of Object Clause issued by the Ministry of Corporate Affairs.

Thanking you,

Yours faithfully,

For Standard Surfactants Limited

  
(Shivansh Tiwari)

Company Secretary



Works :

- 24 A &amp; B New Sector, Industrial Area, Mandideep, Bhopal - 462 046 (M.P.)



सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Kanpur  
Westcott Building, The Mall,, Kanpur, Uttar Pradesh, India, 208001

Corporate Identity Number: L24243UP1989PLC010950

## SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s STANDARD SURFACTANTS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-12-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Kanpur this First day of February Two thousand twenty-one.



CHARAN SINGH

Registrar of Companies

RoC - Kanpur

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

STANDARD SURFACTANTS LIMITED

8/15ARYA NAGAR, KANPUR, UTTAR PRADESH, Uttar Pradesh, India,  
208002





सत्यमेव जयते

प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता० ..... का० न० .....

No. 20-10950 of 1989

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that STANDARD SURFACTANTS LIMITED

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया ।

Given under my hand at KANPUR this 13th day of July  
One thousand nine hundred and Eighty Nine.

22nd Asadha 1911 (S. E.)

(Sd/-)

(S. P. TAYAL)

13-7-89

कम्पनी रजिस्ट्रार

उ० प्र० कानपुर

Registrar of Companies

U. P. KANPUR

SEAL

For Standard Surfactants Ltd.

*Rama Anwar*

CMD



FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 20- 10950

IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P.  
KANPUR.

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

In the matter of STANDARD SURFACTANTS LIMITED

I hereby certify that STANDARD SURFACTANTS LIMITED

which was originally incorporated on 13th day of  
7 JULY, 1989 under the Companies Act, 1956

under the name STANDARD SURFACTANTS LIMITED

having duly passed Special Resolution  
on 12.07.1991 in terms of Section 21 of the  
Companies Act, 1956 and the approval of the Central  
Government signified in writing having been accorded  
thereto in the letter No. 10950/TC/1894 dated 13.11.1991

of the Registrar of Companies, Uttar Pradesh, Kanpur  
The name of the said Company is this day changed to  
' STANDARD SURFACTANTS LIMITED'

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

Given under my hand at Kanpur this 11th day of DECEMBER, 91  
(ONE THOUSAND NINE HUNDRED NINETY) ONE.



(R.D. KUREEL)  
REGISTRAR OF COMPANIES, U.P.  
KANPUR.

No. 10950 / RC / 27<sup>o</sup>

DATED 11.12.1991



To

M/s. Standard Surfactants Limited  
35 Cantt., Kanpur-15



For Standard Surfactants Ltd.

*Raman Anand*  
CMD

Co.No.20-10950



कारबार प्रारम्भ करने के लिये प्रमाण-पत्र  
Certificate for Commencement of Business  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद् द्वारा प्रमाणित करता हूँ कि.....

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

I hereby certify that the **STANDARD SURFACTANTS LIMITED**

.....<sup>13th</sup>  
which was incorporated under the Companies Act, 1956, on the .....  
day of July 19<sup>89</sup>, and which has this day filed a duly  
verified declaration in this prescribed form that the conditions of section ~~149~~  
~~(1) (2) to (4)~~/149 (2) (a) to (c) of the said Act, have been complied with is  
entitled to commence business.

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

Given under my hand at Kanpur  
this 13th day of February  
hundred and Ninety

24th Magha 1911(S.E.)



*S.P. Tayal*  
-12/2/90  
( S.P. TAYAL )  
कम्पनी रजिस्ट्रार  
उ० प्र० कानपुर  
Registrar of companies  
U. P. KANPUR.

R. K. Printers-6-87

वे. एम. सी.-10  
J. S. C.-10



For Standard Surfactants Ltd.  
*Ravna Gaur*  
CMD

UNDER THE COMPANIES ACT, 2013  
(ORIGINALLY UNDER THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

STANDARD SURFACTANTS LIMITED

- I. The name of the Company is STANDARD SURFACTANTS LIMITED.
- II. The registered office of the Company will be situated in the state of Uttar Pradesh.
- III. The Objects for which the Company is established are :-
  - [A] MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-
    1. To carry on the business of manufacturing, trading, marketing, exporting, process, development, research, prospect, consultancy and dealing in all types of synthetic detergents and organic surface active agents including all types of Sulfonates, detergent powders, detergent cakes, liquid detergents, paste detergents, industrial detergents, shampoos, shaving cream and allied products, all types of soaps, oil based soaps including laundry soaps, toilet soaps, shaving soaps, liquid soaps and all type of toiletry preparations, cosmetics, tooth powder, tooth brush, mouth wash, antiseptic creams, antiseptic lotions, all types of edible and non edible grade oil by milling or solvent extraction and all the organic chemicals and inorganic builders used in formulation of synthetic detergent and organic surface active agents and all types of and kinds of materials, chemicals, formulations, intermediates and products which can be used to manufacture and produce all the articles, products and things mentioned herein above.
    2. To carry on business of manufacturers and dealers in chemical products of any nature and kind whatsoever and as wholesale, retail chemists and druggists, analytical chemists, drysalters, distillers, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, drugs, essences, perfumeries, aromatics, pharmaceutical, photographic, sizing, medicinal, chemical, fertilizers, pesticides, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, oils, paints, pigment and varnishes, compounds, drugs, dyestuff organic or mineral intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds.
    3. To carry on all or any of the business of manufacturing chemists, wholesale and retail druggists, importers, exporters and manufacturers, makers, refiners, processors or formulators of and traders and dealers in pharmaceutical, medicinal, chemical, biological, immunological, contraceptive and therapeutic preparations, substances, materials and articles of all kinds and classes whether simple, compounds otherwise and whether proprietary or otherwise, and materials, dressings, apparatus and contrivances of every description and

for any purpose, including in particular but without limiting the generality of the foregoing scientific, medical, dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.

4. To carry on business as manufacturers of, and dealers in foods for infants and invalids, dietetic foods, cereals and foodstuffs of all descriptions for human and animal use; tonics, beverages, and other restoratives or foods, suitable or deemed to be suitable for invalids and convalescents and/or for the general public.
5. To carry on the business of manufacturing, buying, selling, importing, exporting, assembling, creating, producing, preparing, repairing, converting, treating, altering, marketing, distributing and otherwise dealing in all types and descriptions of plastic films and other ancillary products including but not limited to Bopet Films, Bopp Films, Metalised Films, Coated Films, holographic Films, Polyester Chips and other connected products thereof.

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

1. To enter into, make, perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state body of Government or dependency thereof.
2. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which may be advisable to undertake with a view to developing, rendering, valuable, prospecting or turning to account any property, real or personal belonging to the Company or in which the Company may be interested.
3. To purchase or otherwise acquire and to take over by any method competent in law the whole or any part of the goodwill, business undertaking, property, assets and liabilities of any company, society, partnership of persons and to conduct, develop and carry on or liquidate and wind up any such business and purchase and take steps for acquisition of any existing and new licence in connection with any such business.
4. To buy, sell, exchange, export, import, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus tools, spare utensils, receptacles, substances, materials, all products, merchandise articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or process.
5. To buy, sell, manufacture, refine, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company.
6. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale and resell any goods from time to time belonging to the Company.
7. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
8. To manufacture for the purpose of the Company drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metals and of such substances like wood, paper, boards, plastics as may furnish materials for such manufacturing in any of its branches.
9. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets,

- property, of like including that of the Company.
10. To purchase, take on lease or licence or in exchange, hire or otherwise any real/or personal property and any rights or privileges which the Company may think necessary and convenient for the purpose of its business or may enhance the sale of any other property of the Company and in particular any land (free-hold, lease-hold or other tenure) building, easement, machinery, plant and stock in trade and on such lands to erect buildings, factories, sheds, godowns or other structures for the works and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and instal machinery and plant and other equipments deemed necessary or convenient or profitable for the purpose of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
  11. To acquire, build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, mills, foundries, refineries, furnaces, godowns, warehouses shop machinery, engines, railways, tramways, roadways, or their means of transport sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works power stations, cable wires, lines, gas works operated by any other kind of power and also such other machinery, equipment, conveyances which may directly or indirectly advance the interest of the Company and to subsidise, contribute to or otherwise to take part in doing any of these things and/or to join with any other person or Company or with any Government or government authority in doing any of the above things.
  12. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, delivering, measuring and distributing water for the purposes of the Company.
  13. To let on lease or hire-purchase system or to let or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans and the letting thereof on the hire purchase system or otherwise howsoever.
  14. To sell, lease, surrender, hypothecate, mortgage, pledge, underlet, redeem, dispose, exchange or otherwise deal with all or any part of the property, assets, rights or undertaking of the Company on any terms and conditions which may be considered expedient or desirable and for such conditions as the Company may think fit and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of this Company and to hold, deal with or dispose of any consideration so received.
  15. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, cartels, Corporation, joint venture or reciprocal concession or for limiting competition with any person or persons, firm or Company or body Corporate carrying on or engage in or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company, and to lend money, to guarantee the contracts of or otherwise assist or subsidise any such company or persons and to take or otherwise acquire shares and securities of



- any such Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to any person or company special rights or privileges in connection with control over such company.
16. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to conduct make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
  17. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the property rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to pledge or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures other securities of any such other company and to subsidise or otherwise assist any such other company for any purpose which may seem directly or indirectly calculated to benefit this Company.
  18. To pay for any property or right acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
  19. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes, copy-rights, trademarks, trade names, concessions, protections, formula, designs, brevet d'invention, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect or otherwise turn to account the property, rights or information so acquired and to assist, encourage and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
  20. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipments for or in relation to the construction, execution, carrying out, improvement, administration or control of any works and conveniences required for the purposes of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carryout, dispose of, or otherwise turn to account such contracts or concessions.
  21. To enter into any arrangement with any Government or Authority, Central, State or public body, or person or firm or any private individual, local or foreign that may seem conducive to the companies objects or any of them and to obtain from any such Government, authority,

- person or Company any concessions, grants, decrees, rights, charters contracts, powers and privileges whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop carry out, exercise and turn to account the same.
22. To apply for, promote and obtain any Act of Parliament, privileges, concession, licence or authorisation of any government state or municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company.
  23. To establish and support, or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions, provident funds and trust and conveniences calculated to assist the Company in the conduct of its business or to benefit Directors, agents, employees or ex-employees of the Company or in predecessors in business or the dependents or connections of such persons and to grant annuities, bonuses, pensions and allowances, or guarantee money for charitable, religious or benevolent or any other objects beneficial to Company or public or for any exhibition or for general or useful objects or for any other purpose which the Board of Directors may consider reasonable subject to Sec. 293-A of the Companies Act, 1956.
  24. To acquire from any person, firm or body corporate whether in engineering and operating data, plants, layouts and blue prints useful for the design, erection and operating of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
  25. To make donations to such persons or institutions in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects, or for and exhibition or for any public, general or other object, but not intended to serve any political party or purpose.
  26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation, gratuities and/or other funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any company or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time the directors or officers of the Company or any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations clubs or funds calculated to benefit or advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

27. To give to any officers, servants, or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of and subsidiary company or not and for that purpose to enter into any arrangements which the Company may think fit.
28. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
29. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purposes, sale and consumption of provisions, and for the safe custody of goods for the welfare of the workmen and others.
30. To refer or agree to refer any claim, demand, dispute or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company or in the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
31. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary expenses including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
32. Upon any issue of shares, debentures or other securities of the Company to employ managers, brokers, commission agents and underwriting and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.
33. (a) Subject to the provisions of Section 58-A, 292, 293, 370 of the Companies Act, 1956 to borrow or raise money or to receive money or deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of promissory notes, bill of exchange and/or debentures, or debenture stock (perpetual or otherwise) and/or other bonds whether convertible into shares of this or any other Company or not and to secure the re-payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage charge or line to secure and guarantee the performance by the company or other person, firm or company of any obligation undertaken by the Company or any other person firm or company as the case may be.  
  
(b) To borrow or take loans from individuals, firms, companies, corporation financing houses, government and semi-government institutions and to secure repayment thereof in such manner as maybe thought fit subject to Section 58A of the Companies Act, 1956.

- (c) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
34. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and to give guarantee and indemnities provided Company shall not do any banking business as defined under the Banking Regulation Act,1949.
35. To issue or guarantee the issue of or the payment of interest on the shares, debentures, or other securities or obligations of any subsidiary company and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
36. (a) To lend, invest and deal with the money of the Company either with or without interest or security upon such terms and conditions and manner as may from time to time be determined.
- (b) To invest any surplus moneys of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investment.
37. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might effect the Company.
38. To confer upon any encumbrances or trustee for any encumbrances or uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
39. To draw, make, accept, hold, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrant, debentures and other negotiable or transferable instruments or securities.
40. To commence, prosecute, enforce, defend answer, oppose, compromise, refer to arbitration, submit to judgement, proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, political, administrative or revenue, or proceeding including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate advocates, attorney, vakils and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time at its pleasure.
41. To subsidise, assist and guarantee the repayment of money or for performance of any contract, engagement or obligation by any person or company and in particular, customers of the Company or any person of Company with whom the Company may have or intend to have business relations.
42. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

43. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principal, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
44. To procure the registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
45. In the event of winding up the Company to distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds, of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
46. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with trade, including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any of clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, refractories, dining and recreation rooms, temples, schools and hospitals, and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
47. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
48. To do all or any of the above things either as principals, dealers, agents, sub-agents, manufacturers' representative, trustees contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with other and or establish branches, agencies, depots, maintenance in or outside India and to regulate or discontinue the same and to do all such things as incidental or conducive to the attainment of the above objects.
49. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers therein set forth either alone or in association with other corporate bodies, firms or individuals and to do every act, things incidental or appurtenant to or growing out or connected with the aforesaid business or powers or any parts thereof provided the same

be not inconsistent with the laws of the Union of India.

50. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist in the execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing promoting of rural development shall also include any programme for promotion of the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the works, 'rural area' shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any Public Institutions or Trusts or Funds or Organisation(s) or Person(s) as the Directors may approve.
51. To carry on all or any of the business of transport, cartage and haulage garage proprietor, owners and charters of road vehicles, steam, barges, boats and vessels of every description and their appurtenances lighterman and carriers of goods and passengers by road, rail, water, or air, carman, cartage, contractors and agents, stevedores, wharfingers cargo, superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters for the purpose of business of the Company.

[C] OTHER OBJECTS :-

1. To manufacture, deal, purchase, sell, import and export jewels, ornaments, utensils and presentations made of precious or non-precious stones, metals, alloys and goods.
2. To manufacture, deal, purchase, sell, import and export readymade garments, under-garments, and wearing apparels of all kinds and description.
3. To carry on the business as processors, growers, manufacturers and dealers in foam, rubber and plastic in any form and products made thereof, with or without any other material, of every kind and description.
4. To produce, prepare, process repair retread, manufacture and deal in tyres, tubes, inners and flaps of every kind and description.
5. To carry on business as explorers, extractors, casters, jobbers, refiners, manufacturers, processors, fabricators, importers, exporters and dealers in ferrous and non-ferrous ores, minerals, metals and alloys and products made thereof of every kind and description.
6. To carry on the business as manufacturers, repairers, and dealers of machinery of all kind and description and equipments, components, spare parts and accessories thereof.
7. To carry on the business as water-proofers and manufacturers of rubber leather, imitation leather, cloth, plastic, P.V.C. moulded ware sheet, films and foils, oil cloth, linoleum, tarpauline, hospital sheeting and surgical goods.
8. To carry on all or any of the business as manufacturers, installers, maintainers, repairers

- and dealers in electronic appliances, equipments, components and apparatus of every description.
9. To construct, build, install, equip, and maintain cold storage, storage chambers, refrigerators, room coolers, and freezing houses for storage and preserving all types of fruits and vegetables, dehydrated food, provisions medicines, commodities, articles, things, and preparation of all kinds and descriptions whatsoever.
  10. To carry on the business as processors, refiners, ginners merchants, spinners weavers, finishes, dyers, manufacturers and dealers in cotton jute, wool, hessian, hemp, synthetics, silk and twines in any form and products made thereof including, fibres yarns, textiles, fabrics, and clothes of every kind and description.
  11. To carry on all or any business of caterers, hoteliers, hotel owners, lodging houses, boarding houses, guest houses, tavern owners, and restaurants with all or any usual or necessary adjuncts.
  12. To carry on business as investors, promoters, valuers, underwriters, stock and share brokers, government security dealers, and mortgage brokers.
  13. To carry on business as carriers, transport agents, auctioneers, clearing and forwarding agents.
  14. To work as commission agents, brokers, financiers, contractors, order suppliers, selling agents and to take part in the management, supervision of the business of firm or persons.
  15. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, for market, import and exports and deal in timber and wood of all kinds and to manufacture and deal in veneers veneer products, veneer for tea chests, packing cases and commercial boards bent wood, moulded wood and articles of all kinds, mode of wood, timber board and plywood.
  16. To carry on the business of manufacturers, processors, dealers, refiners, and extraction of oil whether edible or non-edible by mechanical, electrical and or chemical means, from all or any of the following kinds and or types of commodities, viz. rice bran, all types of oil cakes and all kinds of oil bearing seeds and nuts and also to do business as manufacture and dealer of ghee, curd and other milk products.
  17. To carry on the business of manufacturing, processing, laminating, packaging, printing or and dealing in laminated, coated materials of all kinds.
  18. To work as architects, interior decorators, finishers and furnishers and to manufacture and deal in related products, curious articles of virtue, art and antiquities.
  19. To erect and construct houses, buildings or works of every description on any land of the company, or upon any other lands or property, and to pull down, rebuild, develop, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any land into and for roads, streets, squares, gardens and other conveniences and to acquire, purchase, develop, layout and generally to deal, equip, administer, maintain, manage, control, rent, hire, lease and supervise the land or property or works or conveniences, belonging to the Company or others.
  20. To carry on business, as sellers and manufacturer of all or any of the building material

inclusive of lime, lime stone related products, ceramic products, hard wares, bricks, tiles, cement, pipes, pre-fabricating, paving, lining, roofing materials, iron, coal and coal burns and to buy, sell, manufacture, prepare, mix, formulate and deal in stones limes, clays, cement, bricks, pozzolanes and all kinds of minerals.

21. To carry on the business of manufacture, import, export, purchases and sales of petroleum and petroleum products and to act as dealers and distributors of petroleum companies to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
22. To manufacture, grow, purchase, sell, import, export or otherwise deal in all types of agriculture inputs and appliances including fertilizers, organic and inorganic manures, diesel engines, pumping sets, seeds, insecticides, pesticides, tools and appliances.
23. To carry on the business of chemists druggists, importers, exporters, manufacturers and dealers in pharmaceutical, medical and medicated preparations, articles, compounds, herbs and drugs and dealers in surgical and scientific apparatus, tools, equipments and materials.
24. To act as technical advisers, consultants, market surveyors, agents (whether as selling agents, purchase agents, or otherwise) and rendering of technical know-how, management and financial consultancy, research and studies, arrange technical, financial, legal and managerial arrangements, provide management personnel, supervise and set up production techniques, assist in finding market for goods of every description of Indian or foreign origin, assist in securing sound investment or foreign capital in India undertaking and enterprises, and Indian capital in foreign undertaking and enterprises, promote technical training schemes and generally to act, undertake and execute all types of projects, turn-key jobs and other works in India and give to new entrepreneurs of industry as well as to these who are already established in industries of various kinds, suggestion for improving the techniques and method of production, utilisation of plant and machinery to the best advantage, costing method and procedures and stores and management.
25. To carry on business as manufacturers of and dealers in paper, pulp and boards of all kinds and descriptions and products made thereof.
26. To carry on business as brewers, distillers, bottlers, refiners and manufacturers of and dealers of juices, beverages, soft drinks, beer, wines, spirits, aerated waters and liquors of every description whether intoxicating or not.
27. To manufacture and/or deal in automobiles, automobile parts, spare parts and components of machineries, required for automobile industry and to act as agent for manufacturers of various parts and components.
28. To carry on and undertake the business of hiring out, leasing, hire purchase and to finance all types of leasing operation including the purchasing, selling or hiring of all kinds of plants, machinery and equipment and other movables that the directors think fit to finance, hire purchase, on deferred payment transactions and to lease out and hire out/or otherwise deal with all types of immovable and movable properties, articles and things regardless of whether such properties are purchased and leased is old, new or used.
29. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatre, cinemas, studios and cinematographic shows and exhibitions.



30. To act as educational centre and or service bureau for providing computer services to process data and develop system of all kinds by processing jobs and hiring out machine time and to assist to up, cooperate and supervise the operation of data processing divisions of other companies or organisations in India or elsewhere.
31. To carry on business of buyers, sellers, manufacturers, importers, exporters, for computer games, computer peripherals, accessories data storage media including magnetic disks backs tapes and computer, cassette tapes, consumables, including printer ribbons and other input/output devices, computer stationery, instruments and tools for electrical mechanical maintenance of computer devices.
32. To carry on the business of sericulturists, agriculturist, horticulturist, farm owners, plantation, live stock, poultry and dairy farming and to manufacturing and deal in products thereof.
33. To carry on the business of millers in all its branches and to set of mills for milling sugarcane, rice, wheat, gram, other grains and cereals, dal basin, maida, atta, suji and other allied products, and to manufacture any by-products, and to manufacture all kind of food products, including biscuits, flakes, dallia and confectionery from flours of all kinds and description and to set up factories or mills for the manufacture thereof.
34. To manufacture, sell, export, process and deal in all kinds of gases in any form and manner.
35. To manufacture, produce, refine, process, formulate, buy, sell, export, import, or otherwise deal in all types of heavy and light chemicals, chemical element and compounds including without limiting the generality of the foregoing, laboratory and scientific chemicals of any nature used or capable of being used in the pharmaceutical industry agricultural chemicals, fertilizers, petrochemicals, industrial chemical or any mixtures, derivatives and compounds thereof.
36. To manufacture, deal and carry on the business of adhesives, gum, paints, oils, varnishes, dye, and makers of all kinds.
37. To manufacture produce, purchase, sell, import, export and or otherwise deal in all types of magnets, magnet products, magnet tools and implements and magnetic remote control devices.
38. To manufacture, import, export and deal in watches of every kind and description.
39. To establish and carry on the business as manufacturers of soap, soap powders, detergents and toilet requisites and to sell, buy, manufacture, refine, prepare and deal in all kinds of oils, oleaginous and saponaceous, and all kinds of detergents and ingredients.
40. To purchase, sell, import, export, manufacture, pack, replace or otherwise, deal in all types of tooth paste, brush, face powder, face cream, face foundations, skin creams, hair dyes, shaving soaps and creams, shaving brushes, blades and razors, after shave soaps, medicate soaps, leather soaps, abrasives, cleaners, elastic bandages and combinations thereof, quill pens, tooth picks, brushes, lipstick, eye liners, hair removers, mascara, hair oils, sprays, perfumes and other cosmetics.
41. To carry on in India or elsewhere the business as manufacturers of and dealers whether wholesale or retail in all kinds and description of matches or match lights or other lighting appliances or apparatus.

42. To carry on the business of advertising agents and publicity agents, advertising contractors, designers of advertisements, and prepare, exhibit and deal in artists products, hoardings, cinema slides, T.V. programmes.
  43. To manage, administer, own and to carry on the business of running hospitals, clinics, dispensaries, maternity homes, rest houses, child welfare and family planning centres, diagnostic centres and also to carry on the business of running creches.
  44. To carry on all or any of the business usually carried on by dry cleaners, dyers and launderers of woollen, silken, and cotton wearing, apparels and clothing or cloth of every and all kinds and descriptions.
  45. To own, operate, maintain and run clubs, amusement parks, gardens recreation centres, and community centres.
  46. To carry on the business as book sellers, stationers, lithographers, stereotypers, electrotypers printers and publishers in all fields and branches.
  47. To manufacture, prepare, process, import, export buy, sell and otherwise deal in all kinds of glass and items, wares, articles, and goods made of glass.
  48. To carry on the business of prospecting, extracting, drilling, quarrying, mining and/or metallurgical operations in all its fields and branches and to deal process, manufacture and prepare for marketing products obtained from aforesaid activities.
  49. To manufacture, process, import, export and deal in hides, skins and leather of all kinds and products made thereof every kind and description.
  50. To manufactures, process and deal in softies, ice, ice-creams, ice-candies and ice-bars of all kinds, shapes and tastes and to run ice-cream parioures.
  51. To carry on the business as travel agents, tourists and Cargo Carrier by road, air, sea or by other mode of transport and to carry on all allied business activities pertaining to the travelling and tourist business.
- IV. The liability of the members's is limited.
- V. The authorised share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each with power to increase or reduce the share capital in accordance with provisions of the law.

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

| Sl. No. | Name, Address, Description Occupation and Father's/Husband's Name of Subscribers                   | Number of Equity Shares Taken           | Names, Addresses Occupation and Father's Name of witnesses   |
|---------|--|---|--|
| 1.      | Atul Kumar Garg<br>35, Cantonment, Kanpur<br>Business<br>S/o Shri Roop Kishore Garg<br>Sd/-        | 100                                     | Sd/-<br>Ajay Kumar Rastogi<br>S/o Shri Naresh Chandra<br>Rastogi<br>C/o Mittal Gupta & Company<br>16/48, Civil Lines, Kanpur<br>Chartered Accountant |
| 2.      | Pawan Kumar Garg<br>35, Cantonment, Kanpur<br>Business<br>S/o Shri Roop Kishore Garg<br>Sd/-       | 100                                     |  |
| 3.      | Roop Kishore Garg<br>35, Cantonment, Kanpur<br>Business<br>S/o Late Lala Kashi Prasad Garg<br>Sd/- | 100                                     |  |
| 4.      | Beni Madhav Garg<br>8/15, Arya Nagar, Kanpur<br>Business<br>S/o Shri Gopal Das Garg<br>Sd/-        | 100                                     |  |
| 5.      | Purshottam Das Garg<br>8/15, Arya Nagar, Kanpur<br>Business<br>S/o Shri Gopal Das Garg<br>Sd/-     | 100                                     |  |
| 6.      | Gautam Garg<br>8/15, Arya Nagar, Kanpur<br>Business<br>S/o Shri Beni Madhav Garg<br>Sd/-           | 200                                     |  |
| 7.      | Nalini Garg<br>35, Cantonment, Kanpur<br>W/o Shri Rakesh Garg<br>Sd/-                              | 100                                     |  |
|         | Total Equity Shares Taken :  | 800<br>(Eight Hundred)<br>Equity Shares |  |

Dated : 16th day of June 1989.

UNDER THE COMPANIES ACT, 2013  
(ORIGINALLY UNDER THE COMPANIES ACT, 1956)  
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
STANDARD SURFACTANTS LIMITED

PRELIMINARY

1. In these regulations :
  - (a) "the Act" means the Companies Act, 2013.
  - (b) "the Seal" means the common seal of the Company.
  - (c) "the Company" or "this Company" means the Standard Surfactants Limited.
2. Unless the context otherwise require, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
3. The marginal notes and headings given in these presents shall not affect the construction hereof. Interpretation
4. The Regulations contained in Table 'F' in Schedule 1 of the Companies Act, 2013, shall not apply to the Company but instead thereof regulation contained in these presents shall apply so far as hereinafter expressed. Table F not to apply

CAPITAL

5. The authorised share capital of the Company is Rupees 10,00,00,000/- (Rupee Ten Crore only) divided into 1,00,00,000 (One crore) equity shares of Rs.10/- (Rupees Ten) each.
6. The Company shall have power to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall or at the option of the Company shall liable to be redeemed.
7. (i) Subject to the provisions of the Act and these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such Allotment of share

times, as the Board thinks fit and with power to issue any shares as fully or partly paid up in consideration other than cash.

The following provision be added in Article No. 7 (i) of Articles of Association of the Company; (Special Resolution passed in Extra-ordinary General Meeting on 9/5/1994)

“Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in general Meeting.”

Further issue  
of Capital

Provided that where the Board of Directors decide to increase the issued capital of the Company by issue of further shares, the provisions of Section 62 of the Act will be complied with. With the sanction of the Company in General Meeting the Board shall have full power to give to any person a right to call for the allotment of any shares either at par or at a premium, and for such period and consideration as the Board think fit.

New shares to  
rank with  
shares in  
existing capital

(ii) Except so far as otherwise provided by the conditions of issue of by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment, of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Trust not  
recognised

8. Save as herein otherwise provided, 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 as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in any such share or any fractional part of such share on the part of any other person whether or not it shall have express or other notice thereof.

Who may be  
members

9. Shares may be registered in the name of any person (including a minor through his legal guardian), company or other body corporate.

10. Subject to the provisions of Section 55, any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

11.(i) If at any time the share capital is divided into different of charges, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may object to the applicable provisions of the act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of special resolution passed at

the separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.
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. (i) Subject to the provisions of Section 40 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (where absolutely or conditionally) for any shares or debentures in the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company, but so that if the commission shall be paid or payable out of the capital statutory conditions and requirements shall be observed & complied with and such commission shall not exceed the rate as may be prescribed in Section 40 of the Act for the time being in force. However, no commission shall be paid to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures which are not offered to the public for subscription. Provided that where a person has subscribed or agreed to subscribe for any shares in, or debentures of the Company and before the issue of the prospectus or statement in lieu thereof any other person or persons has or have subscribed for any or all of those shares or debentures and that fact together with the aggregate amount of commission payable under this Article in respect of such subscription is disclosed in such prospectus or statement then, the Company may pay commission to the first mentioned person in respect of such subscription. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- Commission  
may be paid
- (ii) The Company may pay a reasonable sum for brokerage as may be lawful.
- Brokerage
14. The Company shall not have power to buy its own shares or give any loan or guarantee or provide any security or otherwise give any financial assistance for the purpose of or in connection with purchase or subscription for any shares in the Company or in its holding company except and in so far as may be permitted pursuant to Section 67 of the Act for the time being in force.

#### ISSUE OF SHARES AT PREMIUM AND DISCOUNT

15. The Company shall have power to issue shares at a premium but in doing so the Company shall comply with the provisions of Section 52 of the Act or any statutory modifications thereof.
- Power to issue  
shares at a  
premium

Power to issue shares at a discount

16. The Company shall have power to issue shares at a discount but in doing so it shall comply with the provisions of Section 53 and 54 or any statutory modifications thereof.

#### CALLS ON SHARES

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

The Board may call the unpaid amount on shares in one or more instalments.

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

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

18. 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.

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

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due may be required to pay interest thereon from the day appointed from payment thereof to the time of actual payment at such rate, as the Board may determine.

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

21. (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 purpose of these regulations 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 regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such had become payable by virtue of a call duly made and notified.

22. THE BOARD

(i) May, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and

- (ii) Upon all or any of the moneys so advanced, may (until the same would but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance. The Directors may at any time repay the amount so advanced upon giving to such members three months notice in writing.
23. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the members used is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member used in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

TRANSFER AND TRANSMISSION OF SHARES

24. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee and attested has been delivered to the Company together with the certificate or certificates of the shares or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name and other particulars of transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. The provisions contained in Section 108 of the Act shall be duly complied with in respect of all transfers.

Execution of  
Transfer etc.

The following provision be added in Article No 24 of Articles of Association; (Special Resolution passed in Extra-ordinary General Meeting on 9/5/1994)

“Provided that moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.”

25. Application for registration of the transfer of a share may be made either by the transferor or the transferee; provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act and subject to the provisions of Articles 8 and 28 hereof the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter, in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application for  
transfer



|  |   |
|--|---|
| Notice of transfer application                             | <p>26. Before registering any transfer tendered for registration the Company may if it so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and such registered holder fails to lodge an objection in writing at the Company's office within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event then on receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company.</p>  |
| Indemnity against wrongful transfer                        | <p>27. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties although the same may be malafide, by reason of any fraud or other cause not known to the Company or its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may as between the transferee, be liable to be set aside and in every such case the person registered as transferee, his heirs, executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.</p>   |
| In what case to decline to register transfer of the shares | <p>28. The following new Article No.28 be substituted in place of existing Article No. 28; (Special Resolution passed in Extra ordinary General Meeting on 9/5/1994)</p> <p>Subject to the applicable provisions of the Act, and SEBI regulations the Board after assigning reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share and may refuse to register a transfer to a transferee of whom the Board does not approve.</p> <p>Provided that registration of a transfer of Shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>29. The Board may also decline to recognise any instrument of transfer, unless:-</p> <p>(i) 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</p> <p>(ii) The instrument of transfer is in respect of only one class of shares.</p> |

30. All instruments of transfer which shall be registered shall be retained by the Company.

31. The following new Article No. 31 be substituted in place of the existing Article No. 31; (Special Resolution passed in Extra ordinary General Meeting on 9/5/1994)

If The Board refuses to register the transfer of any share, the Company shall within one month from the date of which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

32. Subject to the provisions of Section 91 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.

33. The executors or administrators or the holder of succession certificate in respect of shares of a deceased member (not being one of several joint holders, shall be only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered share the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but 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. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from competent Court in India ;

Transmission  
of Registered  
Shares

PROVIDED nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may in its absolute discretion consider adequate.

34. Any person becoming entitled to or to transfer shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by operation of law, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in

As to transfer  
of shares  
of deceased  
or insolvent  
members

Notice of election to be registered as transfer applicable

respect of such shares or may, subject to the regulations as to transfer here-in-before contained, transfer such share. This Article is hereinafter referred to as "THE TRANSMISSION ARTICLE", Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares, all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

Provisions of Articles relating to transfer applicable

Rights of unregistered executors and trustees

35. Subject to any other provisions of these Articles and if the Board in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

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

37. The Board shall, in either case, have the same right to decline or spend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

No transfer to infant etc.

38. Transfer may be made to minor or person of unsound mind through his legal guardian.

39. The Articles providing for transmission and transfer of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

#### FORFEITURE AND LIEN

40. If a member fails to pay any call, or instalment of a call 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

41. The Notice aforesaid shall -
  - (i) name a further day (not being earlier than the expiry of thirty 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 will be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
43. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members.
44. (i) A forfeited share shall be deemed to be the property of the Company and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
45. (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 the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
46. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and 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.

Notice after  
forfeiture

- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
  - (iii) The transferee shall thereupon be registered as the holder of the share.
  - (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 or disposal of the share.
- Effect of forfeiture
47. The forfeiture of a share shall invoke the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the shares, except only such of those rights as by these articles are expressly saved.
48. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such money which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares
49. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect. Such lien shall extend to all dividends, rights and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the company's lien, if any, on such share.
- As to enforcing lien by sale
50. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators and default shall have been made by him or them in the payment for thirty days after such notice.
- Application of proceeds of sale
51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to him, executors, administrators, or assigns.
52. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may appoint some person

to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares, sold and the purchaser shall not be bound to see to regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not to be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

53. When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered upon to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

#### CERTIFICATES OF SHARES

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| 54. | The certificates of title to shares shall be issued under the seal of the Company which shall be affixed in compliance with the applicable Rules for the time being in force.  | Certificate   |
| 55. | Every member shall be entitled free of charge of one or more certificates for all the shares of each class registered in his name or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company if the Board so determines, shall be entitled but not bound to charge a fee not exceeding Re. 1/-.   | Members' right to certificate   |
| 56. | If any certificate be worn out, torn or defaced otherwise mutilated or rendered useless from any cause whatsoever or there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Company, the Board shall order the same to be cancelled and shall issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity and advertisement in the matter, as the Board deems proper and adequate being given a new certificate in lieu thereof may be given for every such new certificate and for every new certificate issued on the consolidation or sub-division of certificates, there shall be paid to the Company if the Board so determines, a sum not exceeding Re. 1/-. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal costs, other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the publication of such advertisement and indemnity. | As to issue of new certificate in place of one defaced, lost or destroyed |

PROVIDED that no fee shall be charged for splitting or consolidating of share certificates into lots of the market unit or for issue of new certificates

in replacement of those, which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

#### JOINT HOLDERS OF SHARES

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| Joint holder                               | 57.   | Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint holders :-  |
| Maximum number                             | (i)   | The Company shall not be bound to register more than three persons as the joint-holders of any share;   |
| Liability several as well as joint         | (ii)  | The joint-holders of a share shall be liable severally as well as jointly in respect of all payment which ought to be made in respect of such share;  |
| Survivors of joint-holders only recognised | (iii) | On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit;               |
|  | (iv)  | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate.   |
| Delivery of certificate                    | (v)   | Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares and to receipt of dividends, cash bonus and notices, and other communications from the Company. |

#### STOCKS

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| Conversion of shares into stock and reconversion | 58. | The Company may exercise the power of conversion of its shares into stock and in that case Regulations 36 to 37 of Table 'F' Schedule I to Act shall apply |
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#### SHARE WARRANTS

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| Power to issue share warrants | 59. | Subject to the applicable provisions of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. |
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#### ALTERATION OF CAPITAL

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|  | 60. | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. |
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61. The Company may, by ordinary resolution -
- (i) consolidate and divide all or any of its share capital in shares of larger amount than its existing shares;
  - (ii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless of clause (d) of sub-section (1) of Section 61;
  - (iii) cancel any shares which, at the date of passing of the resolution have not been taken or agreed to be taken by any person.
62. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- (i) Its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

#### BORROWINGS

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| 63. | The Board may from time to time at its discretion, subject to the provisions of Sections 73, 76, 179, 180 and other applicable provisions of the Act, raise or borrow and/or secure payment of any sum or sums of money for the purposes of the Company.  | Power to borrow         |
| 64. | The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes convertible redeemable or otherwise, perpetual or redeemable or convertible debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.  | Conditions of borrowing |
| 65. | If the terms and conditions on which money is borrowed by the Company require that loans made to the Company be guaranteed by all or any of the Directors of the Company, the Director or the Directors (including the Managing Director) so guaranteeing the loans, shall be entitled to receive such payment on account of his/their having given such guarantee as may be determined by the Board. All such payment shall not be a remuneration in respect of his/their serving as a Director of the Company, but this shall be subject to the relevant provisions of the Act. |                         |
| 66. | A Director shall be entitled to receive such interest on any loan made by   | Loan by Directors       |



him to the Company as may be agreed between the Board and the Director making the loan to the Company.

Issue of debenture

67. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise and upon such terms and conditions as the Board may think fit. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debenture with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

#### GENERAL MEETINGS

68. The Annual General Meeting shall be held in accordance with Section 96 of the Act, and shall be called for a time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place with the city or town or village in which the registered office of the Company is situated, as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting.

Right to attend General Meeting

69. Every member of the Company shall be entitled to attend every General Meeting either in person or by proxy, and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting on any part of business which concerns him as Auditor.

Distinction between ordinary and Extra-ordinary meeting

70. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings.
71. The Board of Directors of the Company may, whenever they think fit call an Extra ordinary General Meeting and such meeting shall be held at such place and time as the Board thinks fit.
72. If any time there are not within India Directors capable of acting who are sufficient in number to form a quorum any director or any two members of the Company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Calling of Extraordinary General Meeting on requisition

73. The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-section (4) to Section 100 of the Act, forthwith proceed duly to call an extraordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act and of any statutory modification thereof for the

time being shall apply.

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| 74. | A General Meeting of the Company may be called by giving not less than 21 (Twenty one) days notice in writing. However, a general meeting may be called after giving shorter notice than 21 days, if consent is accorded thereto :-  | Notice of Meeting                                 |
|     | (i) In the case of an Annual General Meeting, by all the members entitled to vote thereat; and   |   |
|     | (ii) In the case of any other meeting, by member of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives them a right to vote at the meeting; Provided that where any members of the Company are entitled to vote only on some resolution/ resolutions to be passed at the meeting & not on the others, those members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions but not in respect of the latter.   |   |
| 75. | Notice of every meeting shall be given to every member of the Company in any manner authorised by provisions of Section 20 of the Act. It shall be given to the persons entitled to the share in consequence of the death or insolvency of a member, by sending through post in a prepaid letter, addressed to them by name or by the title of the representatives of the deceased or assignees of the insolvent or by any like description, at the address in India, if any, supplied, for the purpose by the persons claiming to be so entitled or, unless such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under applicable provisions of the Act, the explanatory statement need not be annexed to the notice as required by section 102 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company. | Service of Notice                                 |
| 76. | Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 20 for giving notice to any member of the Company.   | Notice to be given to the Auditors                |
| 77. | The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.  | Omission to give notice not to invalidate meeting |
| 78. | Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company to the members as provided  | Resolutions requiring special notice              |

in Section 115 of the Act.

- Quorum
79. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business, Quorum for a general meeting shall be in accordance with the provision of section 103 of the Act. When more than one of the joint-holders of a share is present, not more than one of them shall be counted for ascertaining the quorum; Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint-holders thereof.
- If quorum not present, when meeting to be dissolved and when to be adjourned
80. If within half an hour from the time appointed for holding the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same place and time or to such other day at such other time and place as the Board may determine.
- Adjourned meeting to transact business even if no quorum present
81. If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding the meeting the members present, shall be a quorum, and may transact the business, and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
82. The Chairman of the Board, if any shall if present and willing be entitled to take the chair at every General Meeting; whether Annual or Extraordinary, but if there be no such Chairman or in case of his not being present or being unwilling or failing to take the chair within 15 (fifteen) minutes of time appointed for holding such meeting the members present, shall choose another Director as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall elect one of their own member to be Chairman of the meeting, if a poll is demanded for the appointment of Chairman it shall be taken forthwith in accordance with the provisions of Article 87 hereof the Chairman elected on a show of hands exercising all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.
- When chair vacant, business confined to election of Chairman
83. No business shall be transacted at any General Meeting except the election of Chairman, whilst the chair is vacant.
- Chairman with consent of members may adjourn meeting Notice of adjournment
84. The Chairman may with the consent of a majority of the members personally present at any meeting adjourn such meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting from which the adjournment took place.

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| <p>A resolution passed at adjourned meeting of the Company shall be treated as having been passed on the date on which it was fact passed and shall not be deemed to have been passed on any earlier date.</p>  |   |
| <p>85. Whenever any meeting is adjourned for 30 (thirty) days or more, notice of such adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.</p>  | <p>Notice of adjournment</p>  |
| <p>86. No resolution submitted to a meeting unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote on such re-resolution and seconded by another member present at and entitled so to vote.</p>   | <p>Every resolution must be proposed and seconded</p>                         |
| <p>87. (i) At any General Meeting, a resolution put to vote of the meeting shall unless a poll is demanded under Article 87 hereof be decided on a show of hands.</p>   | <p>Voting to be by show of hands</p>  |
| <p>(ii) A declaration by the Chairman in pursuance of clause (i) hereof that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such a resolution.</p> | <p>Chairman's declaration of result of voting by show of hands conclusive</p> |
| <p>88. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company :-</p>  | <p>Poll</p>   |
| <p>(i) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or</p>  |   |
| <p>(ii) on which an aggregate sum of not less than fifty thousand rupees has been paid up.</p>  |   |
| <p>89. The demand for a poll may be withdrawn at any time by the person or persons, who made the demand.</p>  | <p>Withdrawal of demand for poll</p>  |
| <p>90. If a poll is duly demanded, the same if on the election of Chairman of a meeting or on any question of adjournment shall be taken forthwith at the meeting and without adjournment, and on any other question, shall be taken in such manner and such time and place, and either at once or after an interval or adjournment not being later than forty-eight</p>  | <p>Time of taking poll</p>  |

hours from the time when the demand was made, as the Chairman of the meeting, who subject to the provisions of the Act shall have power to regulate the manner in which a poll shall be taken, shall direct.

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| Poll how to be taken                                      | 91. | Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.   |
| Appointment of scrutineers                                | 92. | Two scrutineers shall be appointed by the Chairman to scrutinise the votes given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. At least one scrutineer shall be a member present at the meeting not being an officer or employee of the Company, provided such a member is available and willing to be so appointed. |
|   | 93. | The decision of the Chairman on any difference between the scrutineers shall be conclusive.   |
| Other business may proceed notwithstanding demand of poll | 94. | The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.   |
| Casting vote of Chairman                                  | 95. | In case of an equality of votes the Chairman of any meeting shall both on the show of hands or at a poll (if any) held pursuant to a demand made at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member.  |
| Minutes of General Meeting                                | 96. | The Company shall cause minutes of the proceedings of every General Meeting to be entered in the book kept for that purpose and the minutes shall contain and include the matters specified in Section 118 of the Act.  |
| Books of Minutes of General Meeting to be kept            | 97. | The books containing the aforesaid minutes shall be kept at the registered Office of the Company and be open to the inspection of any member without charge as provide in Section 119 of the Act and any member shall be furnished with a copy of any minutes in accordance with the terms of that section.   |

#### VOTES OF MEMBERS

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| Indebted members not to vote | 98. | No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll in respect of any shares registered in the name on which any call or other sums presently payable by him have not been paid or in regard to which the Company has or have exercised any right of lien. |
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| 99.     | 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 hand or a poll, by his committee or other legal guardian.  | Vote of person of unsound mind                |
| 100.(i) | A body corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor, holder of debentures of the Company.  | Representation of Corporation                 |
| (ii)    | When the President of India or the Governor of a state is member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of member of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the president or, as the case may be the Governor could exercise as member of the Company.  |   |
| (iii)   | Where any shares in the Company are held in trust by a person (herein after referred to as the Trustee) the right and powers (including the right to vote by proxy) exercisable at any meeting of any class of members of the Company by the trustee as a member of the Company shall be exercisable in the manner provided in Section 88 of the Act.  |   |
| 101.    | Subject to and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company, every member entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 98 and 99 or by any other Article shall on a show of hands have one vote, and upon a poll every member present in person or by proxy or agent duly authorised by a power of attorney or representative duly authorised and not disqualified as aforesaid shall have voting rights in proportion to his share of the paid up equity capital of the Company subject however to any limit imposed by law. But no member shall have any voting right in respect of any money paid in advance as provided by Article 22 thereof. | Number of votes to which a member is entitled |
| 102.    | On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as case may be, need not, if he votes, use all vote or cast in the same way   | Right to use vote differently                 |

all the votes he used. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

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| Joint holders  | 103. Where there are joint registered holders of any share any one of such persons, may vote at any meeting 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, then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any one of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. |
|  | 104. Any person entitled under the Transmission Article to transfer any shares shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless forty eight hours at least before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Board of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Board shall have previously admitted his right to vote in respect thereof.  |
| Proxies  | 105. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll.   |
| Instrument of proxy to be in writing                             | 106. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body corporate, such instrument shall be under its seal or be signed by an officer or attorney duly authorised by it, or by the person authorised to act as the representative of such Company under Article 100 thereof.   |
| Proxy may demand poll  | Any instrument appointing a proxy to vote at a meeting and shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.  |
| Instrument appointing a proxy when to be deposited at the office | 107. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at a meeting under an instrument of proxy, unless such instrument of proxy and the power-of-attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the registered office   |

of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

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| 108.                      | If any such instrument of appointment be confined to the subject of appointing an attorney or proxy or substitute, it shall remain, permanently or for such time as the Board may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in its custody.   | Custody of the instrument of appointment      |
| 109.                      | The instrument appointing a proxy may be in either of the forms set out in Section 105 to the Act or as near thereto as circumstances admit.  | Form of proxy                                 |
| 110.                      | A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided on intimation in writing of the death, revocation, or transfer shall have been received at the registered office of the Company before the vote is given. | Vote of proxy how far valid                   |
| 111.                      | No objection shall be made to the validity for any vote, except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy and not disallowed on such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.   | Time for objection to vote                    |
| 112.                      | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.  | Chairman sole judge of the validity of a vote |
| <b>BOARD OF DIRECTORS</b> |   |   |
| 113.                      | Until otherwise determined by a General Meeting the number of Directors shall not be less than three and more than twelve including nominee Directors.  | Number of Directors                           |



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| Directors  | <p>114. The persons hereinafter named are first Directors of the Company :-</p> <ol style="list-style-type: none"> <li>1. Mr. Pawan Kumar Garg</li> <li>2. Mr. Roop Kishore Garg</li> <li>3. Mr. Beni Madhav Garg</li> <li>4. Mr. Purshottam Das Garg</li> </ol>  |
| Appointment of Directors and proportion of those who are to retire by rotation | <p>115. Not less than two third of the total number of the Directors of the Company shall :-</p> <ol style="list-style-type: none"> <li>(a) Be person whose period of office is liable to determination by retirement of Directors by rotation and</li> <li>(b) Save as otherwise expressly provided in the Act be appointed by the Company in the General Meeting.</li> </ol> <p>116. The Company in General Meeting may, Subject to the provisions of Article 113 and of Section 149 of the Companies Act, 2013 by ordinary resolution, increase or reduce the number of its Directors.</p> <p>117. Until otherwise determined by the Company in General meeting a Director shall not be required to hold any share in the capital of the Company as his qualification.</p> <p>118.(i) 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.</p> <p style="padding-left: 40px;">(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.</p> <p>119. If the office of any Director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person 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 as aforesaid.</p> |
| Power to appoint ex-officio Directors  | <p>120. Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to any Financial Institutions viz, Industrial Finance Corporation of India (I.F.C.I.); Industrial Development Bank of India (I.D.B.I.); Industrial Credit and Investment Corporation of India (ICICI), Unit Trust of India (UTI); Life Insurance Corporation of India (LIC), or to any other Finance Company or credit</p>   |

Corporation of any other Financing Company's Bankers and Central or State Governments, (referred to in this Article individually as the Lenders) out of any loans granted by them to the Company or so long as the Lenders Continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lenders result of under writing or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the lender on behalf of the Company remains outstanding, the lenders shall have right to appoint, from time to time, any person or persons as a Director or Directors, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Lenders such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at option of the Lenders such nominee Director/s shall not be liable to retirement by rotation of Directors. Such as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the office only so long as long as money remain owing by the Company to the Lenders or so long as the Lenders holds Debentures in the Company as a result of direct subscription or provide private placement or so long as the Lenders hold shares in the Company as a result of under writing or direct subscriptions or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately the money owing by the Company to the Lenders is paid off or on the Lenders leaving to hold Debentures/shares in the Company or on the satisfaction of the Company arising out of Guarantee furnished by the Lenders.

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

The Company shall pay to the Nominee Director/s sitting fee and expenses which the other Directors of the Company are entitled, but if any other fee, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fee, commission, moneys and remuneration in relation to such Nominee Director/s shall assume to the Lenders and

the same shall accordingly be paid by the Company direct to the Lenders. Any expenses that may be incurred by the Lenders or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Lenders or as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is/are an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also arrive to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to whole-time Director in the Management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remunerations, fees, commission and moneys as may be agreed to by the Lenders.

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| Remuneration of Directors      | 121. | Subject to Section 197 of the Act the remuneration of a Director for his service shall be such amount as the Directors may fix for every meeting of the board or committee thereof attended by him and in addition may receive commissions as subject to provision of Section 197 and 188 of the Act.  |
|                                | 122. | The Directors may allow and pay to any Director who not being a bona-fide resident of the place where the meeting of the Board of Directors or a committee thereof is held shall come to the place for the purpose of attending the meeting such sum or sums of money as the Directors may consider fair compensation for his travelling and other expenses in addition to his fees for attending such meeting as above specified; and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles and may pay the same. |
| Remuneration for extra service | 123. | Subject to provisions of the Act if any Director, being willing, shall be called to perform extra services (which expression shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing share certificate or debenture) or to make any special exertions for any of the purpose of the Company, the Company shall remunerate the Director so doing either by fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors; and such remuneration may be either in addition to or in substitution for his or their share in remuneration above provided.       |

#### PROCEEDINGS OF DIRECTORS

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| Meetings of Directors | 124. | The Board may meet for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit subject to provisions of Section 173 of the Act. |
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125. A Director may at any time, or the Secretary, upon the request of a Director, shall convene a meeting of the Board of Directors. Notice of every meeting of the Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. When meeting to be convened
126. If a meeting of the Board could not be held for want of quorum the meeting shall be adjourned and held on such day and in such manner as may be decided by the Board.
127. Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third or its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded of as one), or two Directors whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
128. The Directors may from time to time elect one of their number to be Chairman of the Board of Directors and determine the period for which he is to hold office but if no such Chairman is elected, or if at any meeting of the Board of Directors the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall elect one of their number to be the chairman of such meeting. Chairman
- 129.(i) Questions arising at any Board Meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote. Voting at Board Meeting
- (ii) The Chairman of the Board of Directors shall be the Chairman of the Meetings of Directors and shall also preside all General Meetings of the Company Provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman of meeting
130. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the Articles of the Company or the Act for the time being vested in or exercisable by the Board of Directors. Act of meeting
131. The Board of Directors may, subject to the restrictions contained in Section 177 and 179 of the Act, from time to time delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge and such Committee of the Board either wholly or in part and either as to persons or purposes. But every Committee of the Boards formed shall in Delegation to Committee

the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. The meetings and proceedings of any such Committee of the Board if consisting of two or more members, shall, be governed by the provisions for regulation the meeting and proceedings of the Board of Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.

132. All acts at any meeting of the Board of Directors or a committee of the Board or by any person acting as a Director shall notwithstanding that shall afterwards be discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provision contained in the Act or in these Articles, he as valid as if every such person had been duly appointed and was qualified to be a Director and not vacated office or his appointment had not been terminated. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

133. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers if any, to all the Directors or to all the members of the committee, then in India (not being less in number than the quorum for a Meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by majority of the Directors or members of the committee as are then in India.

Resolution by  
circulation

134. Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

135. 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.

136. The Company shall cause minutes of the meetings of the Board of Directors and of committees of the Board to be duly entered in book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the act the minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :
- (i) the names of the Directors present at such meetings of the Board of Directors, and of any Committee of the Board;
  - (ii) all orders made by the Board of Directors and committee of the Board and of all appointments of officers and Committees of Board;
  - (iii) all resolutions and proceedings of the Board of Directors and Committees of the Board; and,
  - (iv) in the case of each resolution passed at a meeting of the Board of Directors, or Committees of the Board the names of Directors; if any dissenting from or not concurring in the resolution.
137. All such minutes shall be signed by the Chairman of the meetings as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceeding so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

By whom  
minutes to be  
signed and  
the effect of  
minutes  
recorded

#### ROTATION OF DIRECTORS

138. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office, subject to Section 152 of the Act.
139. Subject to Section 169 (5) of the Act, the Directors to retire at every Annual General Meeting shall be those (other than special Director who by virtue of the provisions of these Articles or of any agreement with any Central or State government or Bank or Financial institutions are not liable to retire by rotation) who shall have been longest in office since their last appointment, as between persons who became Directors on the same day those who are to retire shall (in default of any agreement among themselves) be determined by lot for the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 119 hereof shall be deemed to have been in office since the date on which the Directors in whose place he was appointed was last elected as a Director, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.

Retirement of  
Directors by  
rotation

Appointment  
of Directors  
retiring by  
rotation and  
eligibility for  
re-appointment

Retiring Director eligible for re-election

140. A retiring Director shall be eligible for re-appointment and shall act as a Director throughout the meeting at which he retires.
141. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- 142.(i) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place or till such other day, time and place as the Directors may by notice to the members appoint.
  - (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 re-appointed 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 given a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed;
    - (c) he is not qualified or is disqualified for appointment;
    - (d) a resolution whether special or ordinary, is required, for his appointment or re-appointment by the provisions of the Companies Act, 2013.

Rights of persons other than retiring Directors to stand for Directorship

143. A person who is not a retiring Director shall, subject to the provisions of these Articles, be eligible for appointment to the office of Director at any General meeting; if he or some member intending to propose him has not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office as the case may be.

#### MANAGING DIRECTOR, MANAGER OR SECRETARY

144. The Board of Directors have power to appoint Managing/Executive/ Whole time Directors exceeding two in number for efficiently managing the affairs of the Company. Such appointment or re-appointment of Managing/ Executive/whole time Directors by resolution passed by the Board of Directors or by the Company in General Meeting shall not have any effect unless approved by the Central Government under Section 203 of the Companies Act, 2013.

145. A Managing/Executive/Whole time Director appointed pursuant to Article 144 above shall, while he continuous to hold that office, he subject to the same provision as to resignation and removal of the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing/Executive/Whole time Director if he ceases to hold the office of a Director due to any cause.
146. The Board may from time to time entrust to and confer upon the Managing/ Executive/Whole time Director such of the powers exercisable under these presents by the Board of Directors as they may think fit and may confer such power for such time and to be exercised for such object and purposes, and such terms and conditions and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.
147. The Board may appoint a Manager or Secretary, and in that case Regulations 77 to 78 of Table 'F' shall apply

#### POWERS OF DIRECTORS

148. The Management and control of the business of the Company shall be vested in the Board of Directors who may exercise all such powers of the Company and do all such act and things as are required by the Act or any statutory modification thereof for the time being in force or by the Memorandum or by these Articles, required to be exercised by the Company in General Meeting, Subject nevertheless to any regulation of these Articles, to the provisions of the Act or any statutory modification thereof for time being in force or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions; as may be prescribed by the Company in General Meeting but no regulations made by Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
149. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

Power of  
Directors

#### LOCAL MANAGEMENT

150. Subject to the provisions of the Act, the following regulations shall have effect :-

Local  
Management



- (i) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be applicable without prejudice to general powers conferred by this paragraph.
- Local Directorate Delegation
- (ii) The Board from time to time, and at any time may establish any local Directorates or Committee for managing any of the affairs of the Company outside India, or in any specified locality in India and may appoint any persons to be member of such Local Directorate or any Managers or agents and may fix their remuneration and save as provided in Section 179 of the Act, the Board, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Board and authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.
- Power of Attorney
- (iii) The Board may at any time, and from time to time, by power-of-attorney under seal, appoint any persons to be the attorneys of Company for such purposes and with such powers, authorise and discretions (not exceeding those which may be delegated by the Board under the Act) and for such person and subject to such conditions as the Board may, from time to time, think fit, any such appointment may, if the Board thinks fit be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power-of-attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.
- Sub-delegation
- (iv) Any such delegates or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities for the time being vested in them.

#### SECRECY

151. Subject to the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of the trade secret mystery of trade, or secret process or of any matter

whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the Company to communicate.

152. Every Director, Manager, Auditor, Trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall, if so required by the Directors or Managing Director sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of the duties except when required to so by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained in the Act.

#### THE SEAL

- 153.(i) The Board of Directors shall be provided a seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and Managing Director shall provide for the safe custody of the seal for the time being and seal shall, except as otherwise provided under the Act or rules thereunder, never be used except by the Authority of a resolution of the Directors or of a Committee of the Directors previously given.
- (ii) Every deed or other instrument to which the Seal of the Company is required to be affixed, shall not be affixed except in the presence of the Director and Secretary or such other person as the Board may appoint for the purpose PROVIDED nevertheless that certificates of the title to shares may be sealed and signed as provided in Article 55 hereof and certificates of debenture may be signed by one Director only or by an attorney of the Company duly authorised in this behalf.
- (iii) The Company may exercise the powers conferred by the Act, if any, with regard to have an official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or Country outside, as may be permitted by the Act, a Foreign Register of members of debenture-holders resident in any such State or Country and the Board may, time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions as it may think fit relating thereto and may comply with requirements of any local law and shall in any case, comply with the provisions of Sections 88 of the Act.

Seal for use  
abroad

## RESERVES

- 154.(i) The Board may before recommending any dividend set aside out of the profit of the Company such as it thinks proper as a reserve or reserves which shall at the discretions of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 the shares in the Company as the Board may, from time to time, think fit, subject to the provisions of the Act.
- (ii) The Board may also carry forward any profit which it may think prudent not to divide, without setting them aside as a reserve.

## DIVIDENDS AND CAPITALISATION

Division of dividends

- 155.(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 on the shares in respect whereof the dividend is 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 nominal amount of the shares.
- (ii) Unless otherwise decided by the Board all dividend shall be apportioned and paid proportionately to the amount 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.

Capital paid in advance of calls

- (iii) When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration and payment of dividends

156. The Company in General Meeting may subject to the provisions of Section 123 of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profit and may fix the time for payment.

Restriction on amount of dividend

157. No dividend shall exceed the amount recommended by the Directors; however, the Company in General Meeting may declare a smaller dividend than recommended.
158. Subject to the provisions of the Act, the declaration by the Board as to the amount of the net profits of the Company in any year shall be conclusive.

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|------|---|--|
| 159. | Subject to the provisions of the Act; the Board may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.  | Interim dividends  |
| 160. | The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Debts may be deducted  |
| 161. | The Board may retain the dividend payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Articles is entitled to transfer until such person shall become a member or shall duly transfer the same.   | Company may retain dividends   |
| 162. | No member shall be entitled to service payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.   | No member to receive any interest or dividend while indebted to the Company    |
| 163. | Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be se't off against the call.   | Dividend and call together   |
| 164. | Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.   | Any one of joint-holders can give receipts                                     |
| 165. | Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holders or to such address as the member or person entitled or such joint-holders, as the case may be, may direct.                                       | Payment by post  |
| 166. | The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsiement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means, Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purposes of this clause be deemed to be joint-holders thereof. | Company not liable or responsible for any cheque/ warrant lost in transmission |
| 167. | Dividends remaining unclaimed after having been declared shall be dealt with in accordance with the provisions of the Act, for the time being in force.   | Unclaimed Dividend   |

The following provision be added in Article No. 167 of Articles of Association; (Special Resolution passed in Extra-ordinary General Meeting dated 9/5/1994).

"No unclaimed or unpaid Dividend shall be forfeited by the Board"

When payment a  
good discharge

168. The payment of every cheque or warrant sent under the provisions of the preceding Article No. 166 hereof shall if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof. Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend or postal money order which shall be sent by post to any member or by his other person in respect of any dividend.
- 169.(i) The Company 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) 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) 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 of the Company to be allotted and distributed, credited, as fully paid up, to and amongst such members in the proportions aforesaid, or
  - (c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
  - (iii) A share premium account and a capital redemption reserve account may, for the purposes of the regulation, only 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 regulation.
170. Whenever such a resolution as aforesaid shall have been passed, the Board shall :-

- (i) make full appropriations and applications of undivided profits resolved to be capitalized thereby, and all allotment and issues of fully paid shares if any; and
- (ii) generally do all act and things required to give effect thereto.
- (iii) The Board shall have full power:-
  - (a) to make such provision, by the issue of fractional certificates or by payment in case or otherwise it thinks fit, in case of shares or debentures becoming distributable in fractions, and also.
  - (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, any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, to the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

#### ACCOUNTS

- 171. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General meeting shall be conclusive except as regard any matters in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the share holders at a General Meeting.

#### INDEMNITY

- 172. Subject to the provisions of Section 197 of the Act, every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified against, and it shall be the duty of the Directors to pay out of the funds of the Company all cost, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other Officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Act in which relief is granted by the Court and

the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Individual  
responsibility  
of Directors

173. Subject to the provisions of the Section 197 of the Act and so far as such provisions permit, no Director, Auditor, Manager or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or wilful default.

#### SERVICE OF NOTICE AND DOCUMENTS

Service of Notice  
and documents on  
members by  
Company

174. A notice or document may be served by the Company on any member either personally, or by sending it by post to him to his registered address, or if he has no registered address in India, to the address if any, within India supplied by him to the Company for the giving of notice to him;
175. Where a notice or document is sent by post :-
- (i) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice or the document, provided that where a member has intimated to the Company in advance that notices and documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the notice or the document shall not be deemed to be effected unless it is sent in the manner intimated by the members, and
  - (ii) unless the contrary is proved, such service shall be deemed to have been effected :-
    - (a) in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the same is posted, and
    - (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
176. A notice or document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed

to be duly served on the day on which the advertisement appears, or every member of the Company who has no registered address in India and has not supplied to the Company any address within India for the giving of notice to him.

177. A notice or document may be served by the Company on the joint holders of a share by serving it on the jointholder named first in the register in respect of the share.
178. A notice or document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title or representative of the deceased or assignees of the insolvent or by any description, at the address if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by serving the document in any manner in which it might have been served if the death or insolvency has not occurred.
179. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
180. The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
181. Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such shares. Transferee etc. bound by prior notice
182. The signature to any notice to be given by the Company may be written or printed. How notice to be signed
- RECONSTRUCTION
183. Subject to the provisions of the Companies Act, on any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the Company. The liquidators (in a winding up), may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by special resolution provide Reconstruction



for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and the contributories shall be bound to accept and shall be bound by and valuation of distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

#### WINDING UP

Distribution  
of assets

184. Upon the winding up of the Company the holders of Preference Shares, if any shall be entitled to be paid all arrears of preferential dividend up to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such Preference Share held by them respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Shares, in event of the winding up of the Company the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets there after shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up ordinary capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid up or which ought to have been paid up on the Equity Shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.
185. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the contributories in specie or kind, any part of the assets of the: Company, trustees upon such trusts for the benefit of the contributories, or any of them as the Liquidators, the like sanction, shall think fit.

| Sl. No. | Name, Addresses, Description Occupation and Father's/Husband's Name of each Subscribers                         | Names, Addresses Occupation and Father's Name of Witnesses  |
|---------|---|---|
| 1.      | Atul Kumar Garg<br>35, Cantonment, Kanpur<br>Business<br>S/o Shri Roop Kishore Garg<br>Sd/-                     |   |
| 2.      | Atul Kumar Garg<br>Pawan Kumar Garg<br>35, Cantonment, Kanpur<br>Business<br>S/o Shri Roop Kishore Garg<br>Sd/- |   |
| 3.      | Roop Kishore Garg<br>35, Cantonment, Kanpur<br>Business<br>S/o Late Lala Kashi Prasad Garg                      | Sd/-<br>Ajay Kumar Rastogi<br>S/o Shri Naresh Chandra Rastogi<br>C/o Mittal Gupta & Company<br>16/48, Civil Lines, Kanpur<br>Chartered Accountant |
| 4.      | Beni Madhav Garg<br>8/15, Arya Nagar, Kanpur<br>Business<br>S/o Shri Gopal Das Garg<br>Sd/-                     |   |
| 5.      | Purshottam Das Garg<br>8/15, Arya Nagar, Kanpur<br>Business<br>S/o Shri Gopal Das Garg                          |   |
| 6.      | Gautam Garg<br>8/15, Arya Nagar, Kanpur<br>Business<br>S/o Shri Beni Madhav Garg<br>Sd/-                        |   |
| 7.      | Nalini Garg<br>35, Cantonment, Kanpur<br>Business<br>W/o Shri Rakesh Garg<br>Sd/-                               |   |

Dated 16th day of June, 1989