

(THE COMPANIES ACT, 2013)

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(COMPANY LIMITED BY SHARES)

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MEMORANDUM OF ASSOCIATION
OF
KOTHARI FERMENTATION AND BIOCHEM LIMITED

- I. The Name of the Company is **KOTHARI FERMENTATION AND BIOCHEM LIMITED.**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:
(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-
 1. To manufacture, use, acquire, sell, distribute, deal, import and export, yeast, yeast based biochemicals, yeast inter-mediate, formulation, derivatives and by products and organic acids such as citric, lactic, tartaric and oxalic and its salts/derivatives/by products and various other fermentation products thereof.
 2. To manufacture, use, acquire, sell, distribute, deal, import and export vanillin ethyl, vanillin, vanillin based chemicals/derivatives, natural and synthetic flavours, fragrance, colours, food processing chemicals, edible oil, non edible oils, its formulation, derivatives, intermediates and by products thereof.
 3. To manufacture, use, acquire, sale, distribute, deal, import and export in vitamins, hormones and diagnostics.
 4. To manufacture, use, acquire, sell, distribute, import and export in organic and inorganic chemicals, dyes, resins, pesticides, insecticides and electronic chemicals its intermediates, derivatives and by products.
 5. To carry on business of manufacturers of and dealers in sugar, gur, khandasari, sugar-chocolates, toffees and such other allied products thereof.
 6. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products, processed foods and extruded snacks and to carry on all or any of the business of farmers, dairyman, milk contractors, dairy farmers, millers surveyors and vendors of milk and milk products condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers of and dealer in corn, hay, and straw, seedsmen and nursery men and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple food and medicinal preparations from milk, vegetable and animal products or any substitute for any of them Associated with the farming interest.
 7. To manufacture and deal in all chemical products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, paints, products, and derivatives paints, and varnishes, explosives and ammunitions, vegetable oil, their products and derivatives, all types of heavy chemicals and sizing and finishing materials photographic chemicals, clay and boards including straw

boards glycerin and allied products, industrial and pharmaceutical organic and inorganic chemical fertilizers, pesticides, manures, fungicides and allied products, fats, wares and their products, hides skins and leather.

8. To carry on the business of manufacturers of or dealers in textiles, such as manmade fibres, cotton, silk, jute, woolen and synthetics.
9. To carry on the business as manufacturers dealers, stockists, exporters and importers of industrial machinery of all types, including yeast manufacturing and fermentation machineries, bearing, speed reduction units, pumps, machine tools and agricultural machinery and earthmoving machinery including road rollers, loaders, shovels and dozers, dumpers drag lines and light engineering goods such as cycles and sewing machines and their components.
10. To carry on the business as manufacturers dealers, stockists, exporters and importers of forging, casting, stamping of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding and steel products of all kinds.
11. To carry on the business as manufacturers, dealers, stockists, importers and exporters, suppliers and commission agents and to carry on the business of wholesale and retail in all kinds of merchandise such as textile, yam, steel, spices, dry fruits, chemicals, dyes and grains.
12. To carry on the business of timber and timber merchants, lumberyard and saw mill proprietors and to buy, sell, prepare for market, import, export and deal in timber and wood of all kind and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used to carry on the business of logging and lumbering purchasing, acquiring and leasing timber berths.
13. To carry on the business of manufacturers of and dealers in flour, rava, maida, biscuits, bread, chocolates and other sweets of every description, oils of all kinds and to buy, sell, manipulate or deal with wholesale and retail grains, seeds, pulses and commodities.
14. To carry on the business as manufacturers of or dealers in or stockists, importers and exporters of packing materials, cartons, containers, boxes and case made of paper, boards wood glass, plastic, pulp, cellulose films, poethelene rubber metals, metal foils, gelatine, tinflexible treated laminated or other materials.
15. To carry on the business of manufacture, importers, exporters and dealers in all types of anti corrosion and insulation materials, chemicals, equipment and components used for application in anti-corrosive, insulation and anti-fouling appliances methods and processes .
16. To carry on the business of manufactures, importers and exporters of and dealers in ferrous and nonferrous castings of all kinds and in particular steel, chilled and malleable castings, special alloy castings, gun-metal, copper, brass and aluminium castings and foundry work of all kinds.
17. To produce steel bricks and bails from steel scrap and cast iron scrap.
18. To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida biscuits and farinaceous compound and materials of every description.
19. To carry on business as breweries distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, Porter malt, shops, malt, shops, grain meal, yeast, aerated water carbonic acid gas mustard pickles, cocoa, coffee and sauces condiments of all kinds.
20. To carry on the business of manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs.
21. To carry out trading, import-export of all ferrous and non-ferrous minerals and metals.
22. To carry out trading, import-export of copper, manganese, Nickel, cobalt, aluminium, chromium and all other non ferrous and ferrous ores and metals business. To deal in the mining and beneficiation of the above non ferrous and ferrous ores.

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

1. To purchase, hire, rent, lease funds or contract or lease or acquire in exchange or in amalgamations, licences or otherwise solely or jointly with others all such equipment, structures, cranes, vehicles and such other related equipments required for the purpose of the business.
2. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other such organisations, in India, or abroad for obtaining or providing technical, financial or any other such assistance for carrying out all or any of the objects of the company and also for the purpose of activating, research and development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration, and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company.
3. Subject to the provisions of the Companies Act, 2013 and the regulations made there-under and the direction issued by Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed or raised on owing by mortgage, charge on lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other such person or body corporate of and any obligation under-taken by the Company or any other such person or company, as the case may be.
4. To subsidies, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or companies with whom (he company may have or intended to have business relations).

5. To adopt such means of making known the business of the Company as may seem expedient.
6. To acquire by purchase, subscribe or otherwise receive hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of all or part in and with any of the shares of the capital stock, or any voting trust certificate in respect of the shares of the capital stock, scrip, warrants, rights, bonds, debentures, notes, trust, receipts and such other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporation, companies syndicates, associations, firms, trusts or person, public or private or by the Government or by any state territory, province, Municipality, or by any governmental agency and as owner thereof to possess and exercise all the rights, powers and privilege of ownership and the right to execute consent and vote thereon and to do any or all acts and things necessary or advisable for the preservation, protection, improvement or enhancement in value thereof.
7. To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or company or companies, carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on.
8. To acquire and take over either the whole or part of business, goodwill, trade marks patents and property, assets and liabilities of any person or persons, firm or corporation carrying on any business which the company is authorised to carry on.
9. To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.
10. To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another and on such terms as may be determined.
11. To open Bank accounts with any Bank and to pay into and draw money from such accounts.
12. To payout of funds of the Company all costs, charges and expenses which the Company may lawfully pay for the promotion of any project of any nature and payment of technical fees or with respect to the promotion, formation establishment and registration of any Company and/or the issue its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationery, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies, branches and local boards.
13. To procure the registration of the Company in or under the law of any foreign country.
14. Subject to the provisions of the Companies Act, 2013 to amalgamate or merge or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture of reciprocal concession with any person or persons, partnership firm/firms. or company or companies carrying on or to engage in any business or transaction which this company is authorised to carry on or engaged in.
15. To obtain any secret or 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 or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences privileges in respect or otherwise turn to account the property rights or informations so acquired and to assist, encourage and spend money in making experiments of all inventions. Patents and rights which the Company may acquire or propose to acquire.
16. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
17. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and such other negotiable, or transferable instruments of all types.
18. To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures, debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the Company's capital or debentures, debenture- stock or other securities of the Company, or in or about the formation or promotion of the Company or to conduct of its business or for guaranteeing payment of such debentures or such other debenture Stock and interest.
19. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
20. To distribute any of the property of the Company in specie or in kind among the members, in the event of winding up, subject to provisions of the Companies Act, 2013.
21. To enter into any arrangements with any Government or any authority, Supreme, Municipal, Local or otherwise that may seem beneficial to any of the company's object and to apply for, promote and obtain any act of Parliament privilege, concessions licences, or authorisation of the Government or any other such authority whether local or otherwise for enabling the company to carry on its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, licence or authorization.
22. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part or parts of the undertaking of the Company or any land, business property, rights or assets of any kind of the Company or any share or interest therein respectively, in such manner and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other such body corporate having objects altogether or in part similar to those of the Company.
23. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances emoluments, bonuses, profit sharing

bonus, benefits or any other payment to persons who are or were at any time in the employment or service of the Company, its predecessors in business 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, or who are or were any time Directors or officers of the company or any of such other company as aforesaid and the wives, widows, families, dependents or connection of any such person and to provide for the welfare of all or any of the aforesaid persons, from time to time, by subscribing subsidizing or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building, contributing to the building or dwelling houses or quarters and by providing, subscribing or contributing towards recreation, hospitals and dispensaries, medical and other attendance and to make payment to or towards the insurance as aforesaid either alone or in conjunction with any such other company as aforesaid.

24. To undertake, carry out, promote and sponsor any programme for promoting the social and economic welfare of the employees the company and to incur any expenditure on any programme for welfare of the employees and their development and in order to implement any such programme or scheme of transfer without consideration or at such fair/concessional value any assets of the company to the welfare body formed for the implementation of welfare programmes for the employees of the company as the directors may deem fit.
25. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire or grant any licence and other rights and benefits in the foregoing matters and things.
26. To enter into collaboration agreement, to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
27. To train or pay for 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.
28. To give credit to such persons or companies and on such basis as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and to give guarantee and indemnities.
29. To invest in other than investment in Company's own shares, the surplus funds of the Company, from time to time, in Government securities or in other securities as may from time to time, be determined by the directors, and from time to time, to sell or vary all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.
30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the company.
31. To confer upon any encumbrances of trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.
32. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay or provide or brokerage, commission and underwriting in respect of any such issue.
33. To purchase, take on lease or licence or in exchange, hire or otherwise, any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular, the land (freehold, leasehold or other tenure) tenements, buildings, basements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or such other structures for the works and purpose of the company and also for the residence and amenity of the employees staff and other workmen and erect and instal machinery and plant and other equipment which may be deemed necessary or convenient or profitable for the purposes of the Company's and either to retain any property to be acquired for the purpose of the Company business or to resell, mortgage, let on lease or otherwise deal with and to turn the same to account as may seem expedient.
34. To create any subscription fund, sinking fund, insurance fund or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company, or the staff or labour or for any development fund.
35. 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 purpose of the Company, or which can be carried on the conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property, shares, stocks or debenture stock of any such person, firm or company and to conduct, make or to carry into affect any arrangement in regard to the winding up of the business of any such person, firm, or company.
36. Subject to the provisions of the Companies Act, 2013 to make donations, to any persons or institutions in such form or 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 grant money for charitable, scientific, religion or benevolent, national, public or such other institutional objects or for any exhibit or for any public, general or other objects.
37. To give to any director, officers, servants, or employees of the Company any share or interest in the profits of the Company's business by way of commission or otherwise or any branches thereof and whether carried on by own means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements which the Company may think fit.

38. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.
 39. Subject to the provisions of the Companies Act, 2013 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.
 40. To carry on business which this Company is authorised to carry on by means or through the agency or any subsidiary company or companies and enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branches so carried on, or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, Which may seem desirable with reference to any other business or branch so carried on with power at any time to close any such business or branch either temporarily or permanently and or to appoint Director or Managers of any such subsidiary company.
 41. To do all or any of the above things either as principals, agents, brokers, trustees, contractors or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the main object.
 42. To do all event and every things necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the above objects of the company.
 43. To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and the Rules made there under or in such other manner as the Company deems fit.
- * Object clause modified vide special resolution passed by the shareholders at the AGM held on 20th November, 2020.
- IV The Liability of the members is Limited.
- * Substituted vide special resolution passed by the shareholders at the AGM held on 20th November, 2020 as under:
- The Liability of the members is Limited and this Liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The authorised share capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lacs) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees One hundred) each.
- Substituted vide special resolution of shareholders in the First AGM held on 25.10.1991.
- The authorised share capital of the company is Rs. 50,00,000/- (Rupees Fifty Lacs) divided into 5,00,000 (Five lacs) equity shares of Rs. 10/- (Rupees Ten) each.
- Substituted vide special resolution passed by the shareholder at the extra ordinary general meeting held on 31.01.1992.
- The authorised share capital of the company is Rs. 7,00,00,000 (Rupees Seven Crores) divided into 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.
- Substituted vide special resolution passed by the shareholders at the Extra-ordinary General Meeting held on 31.05.2006:
- "The authorised share capital of the company is Rs. 9,00,00,000/- (Rupees Nine Crores) divided into 90,00,000 (Ninety Lacs) Equity shares of Rs. 10/- (Rupees Ten) each."
- Substituted in compliance of and in pursuant to provisions as mentioned under the Rehabilitation Scheme (package) sanctioned by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) dated 26.03.2008 and as amended on and dated 05.06.2008 vide Board Resolution passed by the Board of Directors at the Board Meeting held on 21.08.2008:
- "The authorised share capital of the company is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided Into 1,50,00,000/- (One Crore Fifty Lacs) Equity Shares of Rs. 10/-(Rupees Ten) each."

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 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 and occupation of each subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1.	Pramod Kothari S/o Shri Moti Lalji Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Business)	10 (Ten)	Sd/-	I witness signatures of all the subscribers Sd/- (C.M. Jain) ACS FCA Chartered Accountants (M.No. 16962) S/o Late Sh. M.C. Jain 36, Netaji Subhash Marg, Darya Ganj, New Delhi - 110002
2.	Nirmal Kumar Kothari S/o Rai Chand Kothari 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Industrialist)	10 (Ten)	Sd/-	
3.	Kusum Devi Kothari W/o Nirmal Kumar Kothari 69, Bagh Diwar Fateh Puri, Delhi – 110006 (House Wife)	10 (Ten)	Sd/-	
4.	Dhanpat Singh Kothari S/o Late Mahal Chand Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Businessman)	10 (Ten)	Sd/-	
5.	Sampat Devi Kothari W/o Moti Lalji Kothari 69, Bagh Diwar Fateh Puri, Delhi – 110006 (House Wife)	10 (Ten)	Sd/-	
6.	Moti Lal Kothari S/o Late Mahal Chand Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Business)	10 (Ten)	Sd/-	
7.	Kavita Kothari W/o Pramod Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Business)	10 (Ten)	Sd/-	
	Total	70 (Seventy Shares)		

Dated : 17th December, 1990

Place : Delhi

(THE COMPANIES ACT, 2013)

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(COMPANY LIMITED BY SHARES)

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ARTICLES OF ASSOCIATION

OF

KOTHARI FERMENTATION AND BIOCHEM LIMITED

1. Subject to the regulations hereinafter provided, the regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to the Company, except in so far as they are embodied in the following Articles.
2. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.
3. Unless the context otherwise requires, words or expressions contained in these Articles 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.

The provisions under these Articles shall be read in conjunction with the secretarial standards with respect to general and board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government and in case of any conflict between the secretarial standard and the provisions of the Act, the provisions which is more stringent shall be applicable.

INTERPRETATION CLAUSE

4. In these Articles or regulations—

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| (a) “Act” means the Companies Act, 2013 and other statutory modifications or re- enactments thereof for the time being in force and Companies Act 1956, wherever applicable; | “Act” |
| (b) “Applicable Law” means laws of India, as applicable including, inter alia, the Securities Contracts (Regulation) Act 1956, SEBI Act 1992, Depositories Act 1996, and all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board or court; | “Applicable Law” |
| (c) “Articles” means the articles of association of a company; | “Articles” |
| (d) “Auditors” means the auditor(s) of the Company for the time being and from time to time appointed in accordance with the Companies Act, 2013. | “Auditors” |
| (e) “Board of Directors” or “Board”, in relation to a company, means the collective body of the directors of the Company. | “Board” |
| (f) “Board Meeting” means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. | “Board Meeting” |
| (g) “Company” means “ Kothari Fermentation & Biochem Limited” | “Company” |
| (h) Company Secretary” or “Secretary” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under this Act | “Company Secretary” or
“Secretary” |

"Debenture "	(i) Debenture includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
"Dividend"	(j) "Dividend" includes any interim dividend.
"Directors"	(k) "Director" means the Director appointed to the Board of the Company.
"Document"	(l) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
"Electronic Mode"	(m) "Electronic Mode" "electric mode" shall have the meaning as provided under Companies Act 2013
"Independent Director"	(n) "Independent Director" means an Independent director referred to in sub-section (6) of Section 149 and clause 49 of Listing Agreement;
"Key Managerial Person"	(o) "Key Managerial Person" (KMP) in relation to Company means the chief executive officer or the managing director or the manager; the company secretary; the whole- time director; the chief financial officer and such other officer as may be prescribed under Companies Act, 2013;
"Meeting" or "General Meeting"	(p) "Meeting" or "General Meeting" means a meeting of the Members. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.
"Member"	(q) "Member" means the member of the Company as defined in sub-section (55) of section 2 of the Companies Act 2013 or any amendment thereof.
"Office"	(r) "Office" means the Registered Office for the time being of the Company;
"Registrar"	(s) "Registrar" means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated.
"Seal"	(t) "Seal" means the Common Seal of the Company.
"Securities"	(u) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
"Shares"	(v) "Shares" means the shares in the share capital of a company and includes stock.
"Tribunal"	(w) "Tribunal" means the National Company Law Tribunal constituted under section 408 of the Companies Act, 2013.
"Whole-Time Director"	(x) "Whole-Time Director" includes director in the whole time employment of the company
SEBI	(y) "SEBI" means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992;

SHARE CAPITAL

Capital	5	The Share capital of the Company shall be such as given under Clause V of the Memorandum of Association as altered from time to time. The Company shall have the power to increase, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles. The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares of the Company.
Shares under control of Board	6	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
Offer in accordance with Part I of Chapter III	7	If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act, regulations framed by SEBI under SEBI Act and other Applicable Laws.
	8	Except so far as is otherwise provided, by the conditions of issue or by these presents, any capital raised by the creation of new shares i.e, by increasing the subscribed capital, shall be in accordance with Section 62 and the rules framed thereunder or any amendments thereto of the Companies Act, 2013 and other laws as may be applicable.
	9	(i) Unless the shares have been issued in dematerialized form in terms of Applicable Laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided — (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal of the Company which shall be affixed in the presence of and signed by two Directors duly authorised by the Board and the Secretary, if any or some other person appointed by the Board for the purpose. Further out of the two directors there shall be atleast one director other than Managing or Whole time director, where the composition of the Board so permits.	Certificate
(iii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon.	
(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, and delivery of a certificate for the shares to one of several joint holders shall be sufficient delivery to all such holders.	Shares jointly held
(v) Shares may be registered in the name of any persons, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any shares. No shares shall, however, be registered in the name of partnership or a person of unsound mind.	Registration of joint holders
10. (i) Subject to the provisions of section 46 of the Act and rules made thereunder, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be issued. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	
(ii) The provisions of Articles 9 and 10 shall mutatis mutandis apply to debentures of the company.	
(iii) Where a new share certificate has been issued in pursuance of Article 10, particulars of every such certificate shall also be entered in a register of duplicate certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued.	Issue of new Share certificate
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
12. (i) The company may exercise the powers of paying commissions conferred by section 40 (6) of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.	
(ii) The rate or amount of the commission shall not exceed 5 per cent of the price at which any shares are issued or 2.5% of the price at which any debentures are issued (as the case may be) and shall not in any case exceed the rate or amount prescribed in rules made under section 40 (6) of the Act.	Rate of Commission
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Mode of payment
(iv) The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.	
13 Subject to the provisions of Section 55 of the Act, rules made thereunder and Applicable Laws, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within a period not exceeding twenty years from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Issue of Preference Shares
14. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under and in accordance with the regulations made by the SEBI and Applicable Laws, the Company may issue Sweat Equity Shares i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued.	Sweat Equity Shares
15. The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari-passu with other equity shareholders.	Rights of Sweat Equity Shareholders
16. If at any time the share capital is divided into different classes of shares, the rights attached to any class, (unless otherwise provided by the terms of issue of the shares of that class), may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	Variation of Shareholder's Rights
17. To every such separate meeting, the provisions of these articles relating to general meetings shall mutatis mutandis apply.	
18. 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.	

LIEN

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| Company's lien on shares | <p>19. The company shall have a first and paramount lien—</p> <p>(i) (a) on every share not being a fully paid share, whether solely or jointly, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> |
| As to enforcing lien by sale | <p>20. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or
 (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> <p>21. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale and after name of the purchaser has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person on any ground whatsoever and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.</p> |
| Cancellation of old certificates & issue of new | <p>(iv) Where any share has been sold by the Board pursuant to these Articles and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered, and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.</p> |
| Application of Proceeds of sale | <p>22. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> |
| Payment of residual money | <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> |

CALLS ON SHARES

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| Board may make calls | <p>23. (i) The Board may, from time to time, subject to the provisions of section 49 of the Act, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotments, thereof, made payable at fixed times.
 Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> |
| Notice of call | <p>(ii) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p> |
| Call to take effect from date of resolution | <p>24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p> |
| Liability of joint holders | <p>25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> |
| When interest on call or instalment payable | <p>26. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such per cent per annum, if any, as the Board may determine from time to time.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> |
| Sums deemed to be calls | <p>27. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> |

- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
28. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or claim any money due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member or one of the members in respect of the shares for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of matters, aforesaid shall be conclusive evidence of the debt.
29. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance, as may be agreed upon between the Board and the member paying the sum in advance. Such excess of the amount of calls shall not rank for dividends or to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than 3 months notice in writing.
 - (c) from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members, but no member shall be entitled to such extension save as a matter of grace and favour.
- Payment in anticipation of calls may carry interest

TRANSFER & TRANSMISSION OF SHARES

30. The transfer of share in dematerialized form shall be governed through The Depositories Act, 1996 and rules and regulations made thereunder.
31. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate(s) or, if no such certificate(s) is in existence, the letter of allotment of the share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer is in respect of one class of shares. Instrument of transfer to be executed by transferor and transferee
32. Where it is proved to the satisfaction of Board that an instrument of transfer signed by or on behalf of transferor and by or on behalf of the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.
33. Application for the 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 Company, it 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 of transfer was made by the transferee.
34. The Board may, subject to the right of appeal conferred by section 58 of the Act and Section 22A of Securities Contracts (Regulation) Act, 1956 and other Applicable Laws, without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- Provided that registration of transfer 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. Board may refuse to register transfer
35. No transfer shall be made to or registered in the name of a person of unsound mind or a partnership or trust.
36. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
37. Notwithstanding anything contained in any other provisions of the Articles of Association, where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, the provisions of Section 126 of the Act regarding dividend, offer relating to Right Shares and any issue of fully paid-up Bonus Shares in relation to such shares shall apply.
38. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. Title to shares on death of a member

Estate of deceased member liable	(ii)	Nothing in clause shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Transmission Clause	39.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced, such as Probate or Letters of Administration or Succession Certificate or any other legal representation as the case may be, as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (c) If such person shall elect to have his nominee registered.
Board's right unaffected	(ii)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Right to election of holder of share	40.	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
Manner of testifying election	(ii)	If the person aforesaid shall elect to transfer the share, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provisions, herein contained, and until he does so, he shall not be freed from any liability in respect of shares.
Limitations applicable to notice	(iii)	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 as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
Claimant to be entitled to same advantage	41.	A person becoming entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	42.	If the Board refuses to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the Company, send to the transferee or to the person giving intimation of such transmission, as the case may be, notice of such refusal.
	43.	A person entitled to a share by transmission, subject to the right of Directors to retain such dividend or money as hereinafter provided, be entitled to receive may give a discharge for any dividends or other moneys payable in respect of the share.
Company not liable for refusing registration of transfer	44	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 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 to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

If call or instalment not paid notice must be given	45.	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 installment as is unpaid, together with any interest not exceeding 10% per annum which may have accrued.
Form of notice	46.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
In default of payment of shares to be forfeited	47.	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 or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

48. When any shares 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, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
49. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. The forfeiture of a share involves extinction at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Upon any sale, re-allotment or other disposal of the forfeited shares, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect, and the Directors shall be entitled to issue a new certificate in respect of a said shares to the person or persons entitled thereto.
50. (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 to the company all monies 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 monies in respect of the shares.
51. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of forfeiture

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

Certificate of forfeiture

Transferee not affected

Sums deemed to be calls

INCREASE, REDUCTION & ALTERATION IN AUTHORISED, ISSUED & SUBSCRIBED CAPITAL

53. 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. Except so far as may be otherwise provided by the conditions of issue or by those, any capital raised by the creation of new shares shall be considered part of the original herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien surrender, voting and otherwise.
54. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
55. Where shares are converted into stock—
- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Power to alter share capital

Shares may be converted into stock

Right of stockholders

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

Reduction of capital

56. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- its share capital;
 - any capital redemption reserve account; or
 - any share premium account.
57. The Company may, subject to the conditions under Section 66 of the Companies Act, 2013 and subject to confirmation by the Tribunal and relevant approvals under the Applicable Laws from any regulatory authorities, from time to time by special resolution and in any manner authorised by law reduce its share capital in any way and in particular may :
- Extinguish or reduce the liability on any of its shares in respect of the share capital not paid up; or
 - Either with or without extinguishing, or reducing liability on any of its shares, cancel any paid up share capital which is lost, or is unrepresented by-available assets or pay off any paid-up share capital which is in excess of the wants of the Company; or alter its memorandum by reducing the amount of its share capital and of its shares accordingly. Further no reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of the Companies Act 2013 or the interest payable thereon.

CAPITALISATION OF PROFITS

Capitalisation

58. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- 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
 - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how appli

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - 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;
 - partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares in pursuance to Section 63 of the Companies Act, 2013 and other applicable provisions, as may be applicable.
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

Powers of the Board for capitalisation

59. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - generally do all acts and things required to give effect thereto.

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

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

BUY-BACK OF SHARES

Buy-back of shares

60. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act and rules made thereunder and provisions framed in this regard by the SEBI and under Applicable Laws for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Powers of Board to call EGM

61. All general meetings other than the annual general meeting shall be called extra-ordinary general meeting.
62. (i) The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting.

- (ii) The Board shall at the requisition made by such number of members who hold, on the date of the receipt of the requisitions, not less than one-tenth of such of the total paid-up capital of the Company as on that date carries the right to vote call an extra-ordinary general meeting of the company in the manner provided under Section 100 of the Act. The requisition made by the members shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements to be dealt with at the meeting called on the requisition of members.

63. In addition to any other meetings, Annual General Meeting of the Company shall be held in each year within such intervals as are specified in Section 96 (1) of the Act, and, subject to the provisions of Section 96 (2) of the Act, at such times and places as may be determined by the Board.
64. Save as is provided in Section 101 (1) of the Act, not less than clear twenty one days notice either in writing or through electronic mode shall be given for calling General Meeting of the Company. The general meeting may be called after giving shorter notice if the consent is given in writing or by Electronic Mode by not less than ninety-five percent of the members entitled to vote at such meeting. Every notice of the meeting shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with the provisions of Section 102 of the Act.
65. Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, auditor or auditors of the company and every director of the company. Any accidental omission to give any such notice to or the non-receipt thereof by any member or other person who is entitled to such notice shall not invalidate the proceeding of the meeting.

Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS

66. In case of an Annual General Meeting, if any business other than-
- (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the auditors;
- shall be deemed "Special", and in case of any other meeting, all business shall be deemed to be Special. Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first. Mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
67. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
68. The chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors decline to Chair the meeting, then the members present shall choose one of them to be Chairman.
69. Any act or resolution which, under these articles and the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently done or passed if effected by an Ordinary Resolution as defined in Section 114 (1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by Special Resolution as defined in Section 114 (2) of the Act.
70. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand cancelled; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place as the Board may determine and if at such adjourned meeting a quorum is not present, the members present, shall be a quorum and may transact the business for which the meeting was called. The Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers in terms of sub-section (3) of Section 103 of the Act.
71. (i) The Chairman of a General Meeting may with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as provided in the Articles, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Ordinary & Special business of General Meeting

Presence of Quorum

Chairman of General meeting

Adjournment of General meeting

Chairperson may adjourn the meeting

Notice of adjourned meeting

Mode of voting	72. At any general meeting, a resolution cannot be put to vote on a show of hands but will be decided through poll which shall include voting by electronic means in terms of the provisions Section 108 and 109 of the Act and rules framed thereunder. The poll shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolutions put to vote. In the case of an equality of votes, on a poll, the question shall be submitted for re-poll and in no event shall the Chairman of the meeting be entitled to a second or casting vote.
Entitlement to vote on poll	73. On a poll, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital. A member having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. On a poll, votes may be given either personally or by proxy. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any such right of lien. 74. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any objection as to the qualification of any voter, made in due time, shall be referred by the Chairman of the meeting whose decision shall be final and conclusive.
Proxies when to be deposited	75. The instrument appointing a proxy and power of attorney or other authority; if any, under which it is signed, or a notarised copy of that power of attorney or authority, shall be deposited at the office of the company not less than 48 hours before the time for holding the meeting at which the person named is proposed to vote, and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	76. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the rules made under Section 105 of the Act. 77. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Number of Directors	78. The number of Directors of the Company shall not be less than three and not more than fifteen including woman director. The company may appoint more than fifteen directors after passing a special resolution.
First Directors	79. The first Directors of the Company shall be: 1. Sh. Moti Lal Kothari 2. Sh. Pramod Kothari 3. Smt. Kavita Kothari 80. No person shall be appointed as a director of the Company unless he has been allotted a Director Identification Number (DIN) as per Section 154 of the Act. No share qualifications will be necessary for being appointed as a director of the Company.
Number of Independent Directors	81. The Company shall have at least one-third of the total numbers of directors as independent directors at any time as per the provisions of the Act subject to such minimum number of independent directors on the Board of the Company as required under the Listing agreement or any other rules or regulations made under SEBI Act.
Term of Director	82. Subject to the provisions of Sections 149 & 152 of the Act, Listing agreement (including any amendments thereto), as may be applicable thereto, or any other regulations made under SEBI Act, an independent director shall hold office for a term up to five consecutive years on the board of the Company and shall be eligible for the re-appointment on passing of a special resolution by the Company for such term of appointment as approved by the Board and the office of independent director would not be liable to retire by rotation.
Power to the Financial Institutions or persons to nominate Directors on the Board	83. Where any investment and finance corporations, or Banks or any other authority or institution or the State, obtain shares of the Company, make loans to the Company or give guarantees in connection with the grant of a loan to or the supply of machinery for the Company, or where the Company enters into a contract with any person or persons for borrowing any money or for providing any guarantee or for technical collaboration or assistance or enters into any other arrangement, any such body or persons shall be entitled to appoint a Director or Directors of the Company as their Nominee, if that be agreed to as a condition of the grant of a loan or giving of such guarantee or the acquiring of shares or of any other arrangement. The Nominee Directors appointed by such body or Financial Institutions or Government or persons shall not be liable to retire by rotation subject to the provision to have minimum number of rotational directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of any such corporation or Government or persons which shall have full power to remove any of them.

84.	The nominee Director so appointed shall hold the said office only so long as any money remains owing by the Company or any guarantee or security given by such body or person(s) is outstanding or so long as such body or person holds any shares subscribed by virtue of their underwriting obligation or so long as any other arrangement(s) entered into with such person or body is subsisting and such nominee Director so appointed shall ipso facto vacates that office immediately the money owing by the Company to such body or person is paid off or such person or body ceases to hold any shares in the Company so subscribed pursuant to their underwriting obligation or any, guarantee so given is discharged or such other arrangement so agreed upon is determined.	Vacation of office by Nominee Director(s)
85.	<p>(i) The Company may pay remuneration to its directors including managing director, whole time director and manager in compliance with the provisions of section 197 of the Act, which shall not exceed 11% of the net profit during the financial year. In case of inadequate profit or loss, the Company may pay such remuneration not exceeding the limits as prescribed under Schedule V of the Act after complying with the provisions of that schedule.</p> <p>(ii) The company may pay sitting fees to its director (other than whole time director and managing director) and they shall be entitled to receive such fee for every meeting of the Board or Committee thereof attended by them, as may be determined by the Board, not exceeding such sum as may, from time to time be permissible pursuant to applicable provisions of the Act. The Company may pay differential sitting fees to the directors but such fees shall not be in excess of that of sitting fees paid to Independent Director and woman director. The sitting fees shall not form part of the remuneration as provided in the Act.</p> <p>(iii) In addition to the remuneration payable to the directors in pursuance of the Act, they may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>(b) in connection with the business of the company</p>	<p>Remuneration of Directors</p> <p>Travelling and other expenses</p>
86.	The office of a Director shall ipso facto become vacant on the happening of any of the event as provided in Section 167 of the Act and rules made there under.	
87.	<p>Every director shall disclose the particulars of-</p> <p>(a) company or companies or bodies corporate, firms or other association of individuals, in which he has any concern or interest, as mentioned under sub-section (1) of section 184;</p> <p>(b) contracts or arrangements with a body corporate or firm or other entity as mentioned under sub-section (2) of section 184, in which he is, directly or indirectly, concerned or interested ;and</p> <p>(c) contracts or arrangements with a related party with respect to transactions to which section 188 applies.</p>	Disclosure of Interest
88.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director/Chief Executive Officer
89.	Not less than two thirds of the total number of Directors (excluding independent director appointed as such) shall be persons whose office shall be liable to retire by rotation.	Directors liable to retire by rotation
90.	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.	
91.	The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall in default of and subject to any agreement among themselves, be determined by lot.	
92.	Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.	
93.	<p>The Company at the Annual General Meeting at which a Director retires by rotation may, fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>If the place of the retiring Director is not so filled and the meeting has not expressly resolved to leave the vacancy unfilled, the meeting shall stand adjourned until the same day in the next week, at the same time, and place, or if that day is a national holiday until the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting the office of the retiring Director is still not filled up and that meeting has not expressly resolved to not to fill the said vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:</p> <p>(a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to vote and lost; or</p> <p>(b) the retiring Director has, by notice in writing addressed to the Company or the Board of Directors, expressed his unwillingness to be so reappointed; or</p> <p>(c) he is not qualified or is disqualified for appointment; or</p> <p>(d) a resolution, whether special or ordinary is required for his appointment or reappointment by virtue of any provisions of the Act and has not been passed; or</p> <p>(e) Section 162 is applicable to the said appointment.</p>	Filling of the vacant office of the retiring Director

	94. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the registered 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 that office along with the deposit of such amount as may be prescribed under the Act, which shall be refunded if the person proposed gets elected or gets more than 25% of total valid votes cast on such resolution.
	95. The Company shall , at least 7 days before the General Meeting inform its members of the Candidature of a person being proposed for the office of a director, either by serving individual notices, and by placing the same on its website. Provided that it shall not be necessary for the Company to serve individual notices , if the company advertises such candidature, not less than 7 days before the meeting at least once in English newspaper and one in a vernacular newspaper circulated in the district where the registered office of the Company is situated.
Removal of Director before the expiration of his period	96. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution, of which a special notice has been given, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard. A vacancy created by such removal be filled by appointment of another director at the general meeting provided special notice of the intended appointment has been given. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director is not so filled as above stated, the Board may any time thereafter fill such vacancy as a casual vacancy.
Directors may fill up Casual vacancies	97. If any Director appointed by the Company in General Meeting vacates his office as a Director before the expiry of his term of office, the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing there to any person who has been removed from the office of Director under Section 169.
Alternate Director	98. The Board may appoint any person (not necessarily a member of the Company) to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as such under the provisions of the Act. The alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
Additional Director	99. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of directors and additional director together shall not at any time exceed the maximum strength fixed for the board by the Articles. Such additional director shall hold office only upto 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.

PROCEEDINGS OF THE BOARD

Meeting of Directors	100. (i) Subject to the provisions of Section 173 of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors of the Company, may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Notice of Board Meeting	(ii) Notice of every meeting of the board shall be given in writing to every Director at his registered address, at least seven days before the meeting of the board and such notice shall be sent by hand delivery or by post or courier or by electronic means. It may also be called by shorter notice to transact the urgent business subject to the condition that at least one independent director shall be present at the meeting and in case of absence of independent director from such meeting, decisions taken shall be circulated to all the directors and shall be final on ratification thereof by atleast one independent director.
Participation in the Meeting through video conferencing	(iii) Subject to provisions of the Act and rules made thereunder, a director intending to participate through video conferencing or audio visual means shall communicate his intention to the Chairperson or the company secretary of the company and in case of absence of such communication, it shall be assumed that the director shall attend the meeting in person.
	101. A director may at any time and the Secretary shall, upon the request of a Director, summon a meeting of the Board.
Chairman of the Company	102. The Board shall appoint one of their member to be the Chairman of the Board and may determine the period for which he will hold office. The Chairman shall have only such duties and responsibilities as are specifically assigned to him from time to time by the Board. If at any meeting of the Board, the Chairman is not present, within 15 minutes after the time appointed for holding the meeting, the Directors present shall choose one of their member to be the Chairman for such meeting.

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| <p>103. Subject to the provisions of Section 174 of the Act, the quorum necessary for the transaction of the business by the Board shall be one-third of its total strength [any fraction contained in that one-third being rounded off as one], or two Directors, whichever is higher and the participation of Directors by means of video conferencing or other audio visual means shall be counted for the purpose of quorum. Where a meeting of the Board could not be held for want of quorum, the meeting shall be adjourned until such date and time as decided by the Chairman of the Board. 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 Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.</p> | <p>Quorum</p> |
| <p>104. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Act or these Articles for the time being vested in or exercisable by the Board.</p> | |
| <p>105. Questions arising at any meeting of the Board shall be decided by a majority of votes and, in case of an equality of votes, the Chairperson of the meeting shall have a second or casting vote.</p> | <p>Questions at Board meeting how decided</p> |
| <p>106. Subject to the restrictions contained in section 179 of the Act, the Board may, from time to time, and at any time, delegate any of its powers to a committee consisting of such Directors or to the Managing Director, Manager or any other principal officer of the company, as it thinks fit; Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations, shall have the like force and effect as if done by the Board.</p> | |
| <p>107. (i) A committee shall be constituted in the manner as provided in the Act and elect a Chairperson of its meetings</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> | <p>Committees of the Company</p> <p>Directors to elect a Chairperson</p> |
| <p>108. (i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> | <p>Questions at Committee meeting how decided</p> |
| <p>109. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them has been terminated by virtue of any provisions contained in the Act or in these Articles be as valid as if every such person has been duly appointed and was qualified to be a director and had not vacated his office or his appointment had been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.</p> | <p>Acts of Board or Committee valid notwithstanding Invalid appointment</p> |
| <p>110. (i) 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 members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through electronic means (includes e- mail or fax) and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.</p> <p>(ii) The chairperson shall put the resolution to be decided at a meeting of the Board where not less than one-third of the total number of directors of the company for the time being requires that any resolution under circulation must be decided at a meeting.</p> | <p>Resolution by circulation</p> <p>Resolution to be decided by the Board</p> |

MINUTES OF MEETINGS

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| <p>111. The Board shall, in accordance with the provisions of the Act and rules made there under, cause Minutes to be prepared and kept within thirty days of the conclusion of every meeting of the members or the Board or of every Committee of the Board, in books with their pages consecutively numbered, each page of every such book being initialled or signed and last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or Committee thereof, by the Chairman of the said Meeting or the Chairman of the next succeeding meeting, and, in the case of minutes or proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose</p> | <p>Minutes of the General Meetings, Board & Committee Meetings</p> |
| <p>112. The minutes shall contain particulars:</p> <p>a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;</p> <p>(b) of all orders made by the Board and Committee of the Board;</p> <p>(c) of all appointments of officers made at any of the meetings of the Board or Committee of the Board.</p> | <p>Content of minutes</p> |

113. The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, considers to be:
- (a) defamatory, or could reasonably be regarded as, defamatory of any person; or
 - (b) irrelevant or immaterial to the proceedings; or
 - (c) detrimental to the interests of the Company.

Minute books shall be open to inspection

114. Minutes of any meeting of the Board or Committee thereof, or of the Company in General meeting, kept in accordance with the provisions of the Section 118 of the Act, shall be evidence of the proceedings recorded in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on any working day for at least 2 hours as determined by the Board. A member shall be entitled to a copy of any minutes of any general meeting, on payment of INR 10 per page or part of any page. Such copy shall be provided within seven working days after receipt of request by the company.

POWERS OF THE BOARD

General powers of the Company vested in the Board

115. The board of directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise to do, subject to the provisions of the Act or any other Statute or the Memorandum of the Company or these Articles or otherwise, to be exercised or done by the Company in General Meetings.
No regulations made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had not been made.

Powers of Board

116. Without prejudice to the general powers conferred by the last preceding Article and subject to the provisions of Section 180 and other applicable provisions of the Act, the Board of Directors shall have the following powers, that is to say:
- (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
 - (b) At their discretion to pay for any property rights, privileges acquire by, or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon subject always to the liability of all shareholders in regard to the debts of the Company and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (c) To take on lease, purchase or otherwise acquire for the Company, any property right or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
 - (d) To appoint any persons or person to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute all such instruments and to do all such things as may be necessary or requisite in relation to any such trust.
 - (e) To sell, let, exchange or otherwise dispose off absolutely or conditionally any part of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.
 - (f) To appoint and at their discretion remove or suspend such agents, managers, secretaries for permanent, temporary or special service as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require securities in such instances and to such amounts as they think fit and generally to provide for the management of the Company in different parts of India or outside in any countries and to establish and maintain branch offices.
 - (g) To buy or procure the supply of all things, goods, merchandise and other moveable property required for the purpose of the Company and to sell them.
 - (h) To appoint any person or persons to be Attorneys of the Company for each purpose, and with powers, authorities and discretions not exceeding those vested in or exercisable by the Board and for such periods and subject to such conditions as the Board from time to time think fit.
 - (i) To enter into, carry out, rescind or vary financial arrangement with any banks, persons or corporations for or in connection with the Company's business affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company and to execute and register any document relating to the same.
 - (j) To make and give receipt, realise and other discharges for money payable to the Company and for the claims and demands of the Company.
 - (k) To compound and allow time for the payment or satisfaction of any debts due to or by Company and any claim or and demand by or against the Company and to refer matters to arbitration and observe and perform the awards.
 - (l) To sign, draw, accept, endorse and negotiate and discount, for and on behalf of the Company, all such cheques, bills of exchange, promissory notes, hundies, drafts, government and other securities and all other documents, whether negotiable or otherwise for carrying on the affairs of the Company.
 - (m) To institute, prosecute, defend, compromise or abandon any legal proceedings by or against the Company or its officers or otherwise concerning affairs of the Company.
 - (n) To enter into negotiations and contracts and to rescind or vary all such contracts and to do all acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

- (o) To make and repeal, from time to time bye-laws for the regulations of the business of the Company, its officers and servants.
 - (p) To deposit money on security or otherwise with other persons or company or companies, whether Banking Company or not, and to invest any funds of the Company that are not required for the time being for the general purpose of the Company in such investments (other than the share of the Company) as may be thought proper and to hold, exchange, sell, vary and dispose off or deal with any of the investments of the companies as may be deemed expedient.
 - (q) To give credit or deal upon credit with or without security with any persons, including a member of the Company of such amount upon such terms and conditions as they shall think fit.
 - (r) To call any General Meeting of the Company to transact such business as is mentioned in the notice convening the meeting.
 - (s) To exercise and to carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.
117. Subject to the provisions of the Act and in particular, to the prohibitions and restrictions contained in Section 179 and other applicable provisions, if any, thereof the Board may from time to time, entrust to and confer upon any Director for the time being; such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such times, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it 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 such powers.
118. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate to such person or persons as it may choose any of the powers hereby conferred upon the Board other than the powers to make calls on members in respect of money unpaid on their shares and to issue debentures.
119. Subject to aforesaid, any bonds, debenture stock or other securities issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Delegation of Board's powers

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

120. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Appointment of CEO/Manager/
CS/CFO

APPOINTMENT&POWERSOFMANAGINGDIRECTOR/WHOLE TIME DIRECTOR

121. Subject to compliance with the provisions of Section 196, 197 and other provisions of the Act read with schedule V of the Act, a managing director or whole time director or manager shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the company and in case such appointment is at variance to the conditions specified in Schedule V, then approval of the Central Government is required.
122. Subject to the provisions of the Act and to the general supervisions and control of the Board, any Managing Director or Whole Time Director shall have the general direction, management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper expedient for carrying on the business and concerns of the Company, including power to appoint, suspend and dismiss officers, staff and workmen of the Company, to make and sign all contracts and receipts and to draw, accept, endorse, and negotiate on behalf of the Company all such Bills of Exchange, Promissory Notes, Hundis, Cheques, Drafts, Government Promissory Notes or other Government papers and other instruments as shall be necessary, proper or expedient for carry on the business of the Company and to operate on the Bank accounts of the Company and to represent the Company in all suits and all other legal proceedings and to engage Solicitors, Advocates and other Agents and to sign the necessary papers, documents and instruments of authority, to appoint agents or other attorneys and to delegate to them such powers as the Managing Director or Whole Time Directors may deem fit and at pleasure, such powers to revoke and generally to exercise all such powers and authorities as are not inconsistent with the Companies Act, 2013 for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting.
123. Subject to the provisions of the act, the board shall have the power to appoint a manager upon such terms and conditions as the board may think fit.

Appointment of MD/WTD/
Manager

THE SEAL

124. The Board shall provide a common seal of the Company, which shall be kept in safe custody of the Board at the registered office or at any other place as may be determined by the Board. The Board shall have powers from time to time, to destroy the seal and substitute a new seal in lieu thereof.

The seal, its custody and use

Affixation of seal	125. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of a director and of the secretary or such other person as the Board may appoint for the purpose; and the director and secretary or other person as stated aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
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DIVIDENDS AND RESERVE

Declaration of dividend	126. The Company in annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
Interim dividend	127. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
Dividends only to be paid out of profits	128. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at its discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. (iii) In the event of inadequacy or absence of profits in any year, a company may declare dividend out of surplus subject to the fulfillment of the conditions as specified in the Act and rules made thereunder.
Division of profits	129. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
Payments in advance	(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
	130. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
Dividend how remitted	131. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid through Electronic Clearing System, where details of the Bank Account is provided by the shareholder and where Bank mandate is not provided, by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Receipt of one holder sufficient	132. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. 133. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner provided under the Act. 134. No dividend shall bear interest against the company.

BOOKS AND DOCUMENTS

Books of account to be kept	135. The Board shall cause to be kept, in accordance with section 128 of the Act, proper books of account with respect to: (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditures take place; (b) all sales and purchases of goods by the Company; and (c) the assets and the liabilities of the Company.
Where books of account to be kept	136. Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place or places in India as the Board may decide. The books of account shall also be open to inspection by any Director during business hours.
Inspection by members	137. The directors shall, from time to time, determine whether and to what extent at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of the members not being directors and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the directors.

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| 138. The books of account of the Company shall be preserved in good order for a period of not less than eight financial years immediately preceding the current financial year. | |
| 139. The Company shall comply with the provisions of sections 17, 71, 85, 88, 94, 119, 136, 171, 189, 190, 170, 186 or any other provision of the Act as to the supplying of copies or the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the person therein specified when so required by such persons, on payment of charges, if any prescribed by the said sections. Where inspection relates to documents which may be inspected on the payment of some fees, such fee shall be INR 10 per page of the record. | Supply of copies of documents |
| 140. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the Provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129, 133, 134 and of Schedule III of the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading transactions of the Company than it may deem expedient. | Balance Sheet & Profit & Loss A/c to be laid before the Company |
| 141. A copy of every Balance Sheet including the Profit and Loss Account, the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet or a statement containing the salient features of such documents in such form as may be prescribed pursuant to Section 136 of the Act, shall be sent to every member of the Company and to every Trustee for the holders of any debentures issued by the Company not less than 21 days before the date of the General Meeting at which such documents are to be laid. | |
| 142. The Company shall comply with Section 137 of the Act as to filing of copies of the Balance Sheet, Profit and Loss Account and documents required to be filed annexed or attached thereto with the Registrar. | Filing with Registrar |

AUDIT

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| 143. At least once in every year the Books of Account of the Company shall be examined by one or more Auditors. | Audit of Books of Accounts |
| 144. The Company appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting from the date of that meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be such as may be prescribed subject to the ratification by members at every annual general meeting. The appointment is made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 139 to 147 of the Act. | Appointment of Auditors |
| 145. In case of casual vacancy in the office of auditor, such vacancy shall be filled by the board of the Company within thirty days of such vacation and if such vacancy is created due to resignation, the appointment shall be made by the company in the general meeting within three months of the recommendation and the auditor so appointed shall hold office till the conclusion of next annual general meeting. | |
| 146. The company shall comply with the provisions of the rotation of auditors provided under this act and rules made thereunder. | Rotation of Auditors |
| 147. Where the Company has a branch office the provisions of Section 143 of the Act shall apply. | |
| 148. All notice and other communications, relating to any general meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. | Documents / Notices to be sent to Auditors |
| 149. Every Balance Sheet and Profit and Loss account when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive. | |

NOTICE AND DOCUMENTS

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| 150. (i) A notice or other document may be given by the Company to any member either in electronic mode or by sending it by post or through courier or in the manner provided under Section 20 read with Section 101 of the Act 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. | Notice or other document may be given by Company to its members |
| (ii) Where a notice or other document is sent by post: | Notice or other document if sent by post |
| (a) Service thereof shall be deemed to have been effected by properly addressing, prepaying postage, and posting a letter containing the notice or document. Provided that where a member has requested for delivery of any document through a particular mode to the Company in advance and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice of document shall not be deemed to be effected unless it is sent in the manner as intimated by the member; | |

- (b) such services shall be deemed to have been effected;
- (i) in the case of notice of meeting at the expiration of forty eight hours after the letter containing the same is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice or other document advertised in newspaper shall be deemed to be duly served

151. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served, on the day on which the advertisement appears, on every member who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him.
Any notice required to be, or which may be given by advertisement, shall be advertised once in one or more newspapers of English language and in one or more newspapers of vernacular language widely circulating in the district where registered office of the company is situated.
152. A notice or other document may be served by the Company on the members registered jointly in respect of a share by giving the notice to the member named first in the Register in respect of the share.
153. A notice or other document may be served by the Company on the persons entitled to share, in consequences of the death or insolvency of a member, by sending it personally or through electronic mode or through the registered/speed post or courier in a prepaid letter addressed to the representatives of the deceased member, by name or by title, and to assignee; in the case of the insolvent, at the address in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, by giving the notice or documents in any manner in which the same might have been given if the death or insolvency had not occurred.

Authentication of documents and proceedings

154. Save as otherwise expressly provided in the Act, or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorized officer of the Company and need not be under its seal.
155. Any notice or document served as above in pursuance of these Articles shall, notwithstanding such members be then deceased and whether or not the Company has notice of his demise, whether registered solely or jointly with other persons, for all purposes of these presents be deemed to be sufficient service of such notice or document on his executors or administrators and all persons, if any, jointly interested with him in any such share.

SECRECY CLAUSE

Declaration by Director, Auditor, members, etc. not to reveal any of the matters of the Company

156. Every Director, Auditor, Manager, Secretary, or Trustee for the Company, its members or debenture holders, members of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by the Managing Director before entering upon his duties, 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 his duties except when required so to do by the Board or by any General meeting or by a court of law and except when required to do so by the Board or by the law of the Country and as may be necessary in order to comply with any of the provisions in these Articles contained.
157. Subject to the Act and these Articles, no member or any other person (other than Director) shall be entitled to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be expedient in the interests of the Company to disclose or communicate.

WINDING UP

Winding up of the Company

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

INDEMNITY

Directors and officers right to indemnity

159. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Sl. No.	Name, Address, Description and occupation of each subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1.	Pramod Kothari S/o Shri Moti Lalji Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Business)	Sd/-	<p>I witness signatures of all the subscribers</p> <p>Sd/-</p> <p>(C.M. Jain) ACS FCA Chartered Accountants (M.No. 16962) S/o Late Sh. M.C. Jain 36, Netaji Subhash Marg, Darya Garij, New Delhi - 110002</p>
2.	Nirmal Kumar Kothari S/o Rai Chand Kothari 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Industrialist)	Sd/-	
3.	Kusum Devi Kothari W/o Nirmal Kumar Kothari 69, Bagh Diwar Fateh Puri, Delhi – 110006 (House Wife)	Sd/-	
4.	Dhanpat Singh Kothari S/o Late Mahal Chand Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Businessman)	Sd/-	
5.	Sampat Devi Kothari W/o Moti Lalji Kothari 69, Bagh Diwar Fateh Puri, Delhi – 110006 (House Wife)	Sd/-	
6.	Moti Lal Kothari S/o Late Mahal Chand Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Business)	Sd/-	
7.	Kavita Kothari W/o Pramod Kothari R/o 69, Bagh Diwar Fateh Puri, Delhi – 110006 (Business)	Sd/-	

Dated : 17th December, 1990

Place : Delhi