



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L74899DL1995PLC073281

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

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

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

Given under my hand at New Delhi this Seventh day of August Two thousand seventeen.



Rajneesh Singh
Deputy Registrar of Companies
Registrar of Companies
RoC - Delhi

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

PPAP AUTOMOTIVE LIMITED

54, Okhla Industrial Estate,, Phase III, Delhi, Delhi, India, 110020





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Office of the Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi, 110019

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : L74899DL1995PLC073281

I hereby certify that the name of the company has been changed from PRECISION PIPES AND PROFILES COMPANY LIMITED to PPAP AUTOMOTIVE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name PRECISION PIPES AND PROFILES COMPANY LIMITED

Given under my hand at Delhi this Sixteenth day of May Two Thousand Fourteen.

Validity unknown

Digitally signed by
San Atin
Date: 2014.05.16
14:20:58 GMT+05:30

PREMLAL BHANJURAM MALIK
Deputy Registrar of Companies
Registrar of Companies
RoC-Delhi

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

PPAP AUTOMOTIVE LIMITED
54, Okhla Industrial Estate,, Phase III,
Delhi - 110020,
Delhi, INDIA

COMPANY NO. 55-73281



प्रारम्भ करने के लिए

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसार यह

I hereby certify that the **PRECISION PIPES AND PROFILES**

COMPANY LIMITED

में एतद द्वारा प्रमाणित करता हूँ, **प्रिजिशन पाइप्स एण्ड प्रोफाइल्स इन्फार्मेशन**

प्रिविटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक **26 अक्टोबर 1917**

the **EIGHTEENTH** day of **OCTOBER** 19**5**

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

का दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक **10 नवम्बर 1917**

this **FIRST** day of **NOVEMBER**

One thousand nine hundred and Ninety **FIVE**

को जारी किया गया।



तहाक

। पी. शीला ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

(P. SHEELA)

ASSTT. Registrar of Companies

NCT OF DELHI & HARYANA



कम्पनी कानून

शास्त्र एवं

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-73281 शक 19 17
No. 55-73281 of 19 95-96

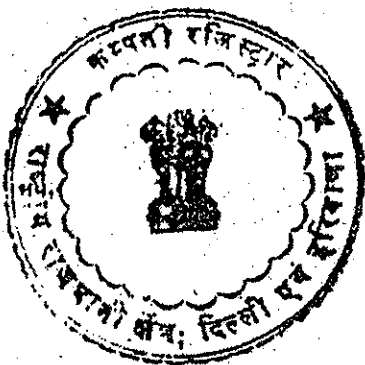
मैं एतद् द्वारा प्रमाणित करता हूँ कि आज प्रिजिशन पाइप एण्ड
प्रोफाइल कम्पनी लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह
कम्पनी परिसीमित है।

I hereby certify that **PRECISION PIPES AND
PROFILES COMPANY LIMITED**
Part of of

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

मेरे हस्ताक्षर से आज ता० 26 अक्टोबर, 1917 को दिया गया।

Given under my hand at ... NEW DELHI .. this ... EIGHTEENTH
day of OCTOBER One thousand nine hundred and NINETY ... FIVE



(Signature)
A. W. ANSARI I -
कम्पनी रजिस्ट्रार

अपर रा. रा. क्षेत्र दिल्ली एवं हरियाणा

(A.W. ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

(Signature)

(The Companies Act, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

PPAP AUTOMOTIVE LIMITED

(a company under part IX of the Companies Act, 1956)

I. Memorandum & Articles of Association made and entered this 26th Sept., 1995 by and between:

1. Mr. Devendra Chandra Jain in his capacity as karta of and representing D.C. JAIN (H.U.F.) (hereinafter referred to as party of the first part) of the first Part;
2. Mrs. Asha Jain of Delhi, Indian inhabitant (hereinafter referred to as party of the second part) of the second part;
3. Mrs. Vinay Kumari Jain, also of Delhi, Indian inhabitant (hereinafter referred to as party of the third part) of the third part;
4. Mr. Ajay Kumar Jain, in his capacity as karta and representing A.K. Jain (H.U.F.) (hereinafter referred to as party of the fourth part) of the fourth part;
5. Mrs. Anuradha Jain, also of Delhi, Indian inhabitant (hereinafter referred to as party of the fifth part) of the fifth part;
6. Mr. Akhil Jain, also of Delhi, Indian inhabitant (hereinafter referred to as party of the sixth part) of the sixth part;
7. Mr. Nitin Jain, also of Delhi, Indian inhabitant (hereinafter referred to as party of the seventh part) of the seventh part; .

Whereas the parties hereto were carrying on business in the partnership firm under the name and style of Messrs Precision Pipes and Profiles Company under an original partnership deed dated 3rd April, 1978, and since modified by partnership deed dated 21st March, 1994 and the partnership having been duly registered under the provisions of the Partnership Act with the registrar of firms Delhi vide registration number 780/89.

That the party of the first part has been partner of the firm vide partnership deed dated 3rd April 1978 and the party of the second part has been partner of the firm vide partnership deed dated 3rd April, 1978 and the . party of the third part has been partner of the firm vide partnership deed dated 3rd April, .1978 and the party of the fourth part has been partner of the firm vide partnership deed dated 21 si March, 1994 and the party of the fifth part has been partner of the firm vide partnership deed dated 21 st March', 1994 and the party of the sixth part has been the partner of the firm vide partnership deed dated 21st March, 1994 and the party-of the seventh part has been partner of the firm vide partnership deed dated 21 st March, 1994.

And whereas the parties have expressed their desire vide unanimous resolution dated 22nd September, ,1995 (enclosed and marked 'Schedule 8) to register the Joint Stock Company within the meaning of Section 566 of the Companies Act, 1956 as a Public Company limited by Shares under the provisions of Chapter IX of the Companies Act, 1956.

And whereas the said parties for better efficiency in the management of the said business have agreed that the partnership firm should with effect from 1st October, 1995 be governed by the resolution as under:

NOW THIS INDENTURE WITNESSETH that each of the partners above named so far as it relates to acts and deeds of himself or herself respectively and his/her representative,

heirs, executors and administrators agree mutually amongst themselves and with each of that the said persons and any other persons that may hereinafter join as members of the Joint Stock Company in the manner hereinafter mentioned shall while holding shares in the capital of the company be and continue (until dissolved under the provisions in that behalf hereinafter contained)- a Joint Stock Company un'tier the name hereinbefore and hereinafter specified and that such company and such members thereof shall be subject to the regulations following that is to say :

In these presents unless there be something in the subject or context inconsistent therewith the expression "Company" means a Joint Stock Company and partnership herein referred to and after registration of the company, the company so incorporated

- (1) The nominal capital of the Company shall be Rs. 20,00,00,000 (Rs. Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10 (Rupees Ten) each.

The respective holding of the Subscriber to the memorandum shall be as under:

S. No.	Name of the Partner	No. of Shares	Paid up amount (in Rupees)
1.	Sh. Devendra Chandra Jain	9,90,000	99,00,000
2.	Mrs. Asha Jain	10,20,000	1,02,00,000
3.	Mrs. Vinay Kumari Jain	8,70,000	87,00,000
4.	Mr. Ajay Kumar Jain	30,000	3,00,000
5.	Mrs. Anuradha Jain	30,000	3,00,000
6.	Mr. Akhil Jain	30,000	3,00,000
7.	Mr. Nitin Jain	30,000	3,00,000
	TOTAL	30,00,000	3,00,00,000

- (2) The business and assets and liabilities of Precision Pipes and Profiles Company shall belong to the Company.
- (3) The Assets of the said firm shall vest in the company on its incorporation free from all claims by the subscribers as parties hereto and pending the incorporation of the company they shall hold the assets in trust for the company.
- (4) The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and the liabilities of the said firm entered into the name of the said firm in relation to the said business and assets vested as above and shall indemnify them and the executors, administrators, estates and effects from the against all actions, proceedings, claims and demands in respect thereof.
- (5) The business in respect of the said assets shall be deemed to have been carried on as from the first day of October, 1995 on the Company's behalf and accordingly the said firm shall be allowed all payments as expenses incurred and shall account for all money s and other benefits received by it in relation to such business as from that date.
- (6) No member shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the incorporation of the company the liabilities of the members shall be limited.
- (7) The name of the company is Precision Pipes and Profiles Company and shall upon registration Precision Pipes and Profiles Company Limited and shall be governed by the Memorandum and Articles of Association contained herein.

- II. The registered office of the company will be situated in the National Capital Territory of Delhi.
- III. ²(a) The Objects to be pursued by the Company on its incorporation are:
1. To carry in India or elsewhere the business to manufacture, produce, process, compound, convert, commercialize, design, develop, display, discover, mould, vacuum mould, remould, blow, extrude, reinforce, lubricate, draw, dye, mineral fill, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell, lease, hire, hire purchase, rent, turn to account and to act as agent, broker, concessionaries, consultant, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, colours, capacities, modalities, specifications, descriptions & applications of specialised parts, weather strips, trims, gaskets, valves, water stops, channels, building materials, pipes, systems, novelties, substitutes, households, kitchenware, sanitaryware, toys, ropes, gift articles, cutleries, tailoring materials, writing materials, monofilaments, furnitures, baggages, hardwares, sheets, film, laminations electrically conductive parts, plastic goods, engineering goods, automobile goods, agriculture systems their fittings & facilities, chemical goods, electrical goods facilities used in industries, trade, commerce, utilities, irrigation, refrigeration, automobile, transports, aviation, defence, entertainments, hotels, hospitals, houses, stores, agriculture, packing, electrical & electronics and other allied fields whether made of resins, HOPE, PVC, LOPE, LLDPE, polymers, copolymers, monomers, elastomers, fortified resins, polystyrene urethane, plastics, reinforced plastics, plastic scrap, rubber, composite materials, both organic and inorganic and other allied materials, both organic and inorganic with or without combinations of other ferrous or non-ferrous materials.
 2. To carry in India or elsewhere the business to manufacture, produce, process, treat, assemble, alter, convert, commercialize, roll, reroll, melt, mould, design, develop, fabricate, galvanize, machine, cut, trim, turn to account and- to act as agent, broker, stockists, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgist, consultant, job worker, or otherwise to deal in all shapes, sizes, uses, capacities, specifications, descriptions, and varieties, of products whether made of iron and steel or in combination with any ferrous and non ferrous materials such as plants, machineries, tools, jigs, dies, moulds, reciprocals, equipments, instruments, apparatus, utensils, accessories, fittings, hardwares, sanitariums, fixtures, pipes, ductings, packing materials, engineering goods, etc. used in any industry, trade, commerce, public welfare, transport, vessels, defence, agriculture, construction, power, transmission, pollution or in any other field.
 3. To carry in India or elsewhere the business to manufacture, process, procure, formulate, mix, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, freeze, distillate, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, . market or otherwise deal in all types, application and uses of petrochemicals, organic chemicals, inorganic chemicals, synthetic chemicals, resins, derivatives, whether liquid, solid or gases such as Naptha, benzene, toluene, orthoxylene, metaxylene, paraxylene, ethyl benzene, aldehydes, polymers, elastomers, polymers, elastomers, polystyrene, chloride, alkyresins, polystyrene, polyethylene specially accelerators, coated and laminated articles.

²altered the heading by passing the resolution through Postal Ballot on July 17, 2017

4. To carry in India or elsewhere the business to manufacture, process, alter, convert, 'commercialise, control, compound, design, develop, distribute-promote, supervise, supply, import, export, buy, sell, turn to account or otherwise to deal in all varieties, description, application and uses of all synthetic, natural and blended polymer, polymer intermediates, raw materials, derivatives, compounds, constituents, products, by-products, co-products, including paraffinic, naphthenic, olefinic, resins, plastics, all forms of synthetic fibres, polymerised olefins, and other allied materials.

III ³(b) Matters which are necessary for furtherance of the objects specified in Clause III (a) are:

1. To adopt, carry out or give effect to any pre-incorporation or post-incorporation agreements, arrangements or any modifications and amendments thereto, entered into by the promoters with any person on behalf of the company for promotion of the company or in respect of any matters concerning the affairs and business of the company. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested, including other expenses incidental to the acquisition by the Company of any property or assets and incidental to the accomplishment of all or any formalities which the company may think necessary or proper in connection with any of the aforesaid purposes.
2. To promote, form and register, and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise, or to make any existing company as the subsidiary of the company, for the purposes of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to transfer to any such company or any other company any property of the company and to be interested in or take or otherwise acquire, hold, sell, or otherwise dispose of shares, stock, debentures and other securities in or of any such company or any other company for all or any of the objects mentioned in this memorandum, and to undertake other works, duties and business of any company on such terms as may be arranged for the purpose of the main objects of the company.
3. To purchase, construct, build, take on lease or in exchange, hire, renew or otherwise acquire and hold any movable or immovable property including estates or interests, whether in the name of the company or otherwise by rendering security deposit, if required, and to let, sublet, give on lease / rent whole or in part, develop, manage and exploit any lands, buildings, plants, machinery, factories, easements, rights, privileges, apparatus, lorries, cars, wagons, stock-in-trade, business concerns, any asset, options, contracts, claims, choses-in-action, and any real and personal property of any kind, whether movable or immovable, in India or elsewhere, whether registered in the name of the company or otherwise, by availing security deposit, if required, necessary or convenient for all or any business of the company subject to the relevant laws.
4. To sell, mortgage, exchange, grant licenses and other rights improve, manage, develop and dispose off undertakings, properties, assets or any part thereof for such consideration payable in cash or other than cash including but not limited to exchange against any assets, shares, stocks, debentures or other securities etc. To take or hold mortgage, liens, guarantee, surety or secure payment of the consideration, of any unpaid balance of the consideration of any part of the company's property of any kind sold by the company, or any money due to the company from buyers. To develop any asset for the benefit of the company / its employee.

³substituted of new clauses from 1-42 by passing the resolution through Postal Ballot on July 17, 2017

5. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and other organizations for technical, or any other assistance for carrying on all or the main objects of the company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the company.
6. To enter into partnership or into any arrangement for sharing profits, union of interests or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in any business and to lend money, to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company. To acquire, take over and undertake the whole or any part of business as a going concern basis along with all assets, liabilities, license, quotas, rights, entitlements etc. from any person, firm or company.
7. Subject to the provisions of the Companies Act, 2013 or the erstwhile Act (Companies Act) to invest in, other than investment in company's own shares, and deal with the funds of the company not immediately required in such manner as may from time to time be expedient or be determined and to purchase, sale, subscribe, underwrite, acquire, invest, exchange, take-up, hold or otherwise to deal in shares, stocks, bonds, debentures, warrants, entitlements, premium notes, obligations or securities issued or guaranteed by the companies, corporations, mutual funds, government undertakings, government authorities, banks, financial institutions, foreign institutional investors, foreign companies or by any other body or authority in India or abroad either by original subscription, tender, conversion, offer" renunciation, purchase or otherwise and to subscribe for the same either conditionally or unconditionally and to guarantee the subscription thereof and to exercise, enforce and enjoy all rights and powers conferred by or incidental to the ownership thereof.
8. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes scientific or technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trademark, licenses, concessions and the like rights or benefits, conferring an exclusive or nonexclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof of otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, rights or concessions.
9. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open bank accounts of any type and to operate the same in the ordinary course of the company.
10. Subject to the provisions of the Companies Act, to invest money with or without security and generally make advances of such sum or sums of money upon or in respect of or for the purchase of raw materials, goods, machinery, stores, or any other property, articles and things required for the purpose of the company with or without security and upon such terms and subject to such conditions as the company may deem expedient.
11. (i) Subject to the Companies Act, and the Rules made thereunder and the directions issued by the Reserve Bank of India and the Security Exchange Board of India regulations, to

borrow, or raise or secure the payment of money or to receive money on deposit at interest for any of the purpose of the company, and at such times and in the manner as may be thought fit and in particular by the issue of debentures, perpetual or otherwise, debentures convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or any of such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem and pay off any such securities.

- 11 (ii) To accept, invite, promote, raise, secure, borrow, undertake, or otherwise to negotiate loans, underwriting contracts, mortgages, leases, equity participations, cash credits, letter of credits, guarantees, obligations, commitments, overdrafts and other financial facilities from banks, financial institutions, leasing companies, government or semi-government bodies, companies, firms, individuals, societies, associations, body corporate and other entities.
- 12 To acquire or issue and use, deal in, and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description, and without prejudice to this generality, to draw, make, accept, endorse, discount, execute, issue and assign cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities, and to purchase, sell, endorse and surrender for renewal of any government promissory notes or government war loan bonds or other securities of the Government of India or any other government.
- 13 To mortgage, hypothecate, pledge all or any of the properties whether movable or immovable of any description and other valuable securities of the company and to create, issue, make and give debentures, debenture-stocks, bonds or other securities and obligations perpetual or otherwise, with or without any mortgage or charge on all or any part of the items aforesaid.
- 14 To provide guarantees, counter guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the company from banks, financial institutions, mutual funds, public bodies, government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, banking facilities, instruments and securities of any such entities as aforesaid.
- 15 To insure the company fully or party against any losses, damages, risks, accidents and liabilities of all kinds which may effect to it whether in respect of its contracts, agreements, advances, securities, undertakings, properties, belongings, goods, articles, guarantees & obligations or in respect of directors, agents or employees of the company either by setting apart funds of the company or by effecting appropriate insurances from time to time.
- 16 Subject to the Companies Act, to make donations to such person or persons either in cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and to subscribe, contribute or otherwise assist or grant money for charitable, scientific, religious, benevolent, national, public or other institutions or objects or for any exhibition or for any public, general or other objects and to establish and support or aid in the establishment and support of associations, institutions,

funds, trusts, and conveniences for the benefit of the employees or of persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.

- 17 To employ or engage staff to carry out the objects and to acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, grants or licenses. To train or pay for the training in India or abroad of any of the company's employees or any persons in the interest of or in furtherance of the company's objects as well to develop staff and organize seminars and conferences.
- 18 To provide for the welfare of directors or employees or ex-employees of the company and the wives, widows and families or the relatives of such persons by building or contributing the houses, flats, quarters, chawls, shops, offices or by grants of loans, pensions, gratuities, allowances, bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provident fund, pension funds, superannuation funds and other associations & institutions, profit sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of recreation, educational institutions, hospitals, dispensaries, holiday homes, and to maintain and grant scholarships, money to any person for higher studies and education as the company shall think fit.
- 19 To undertake and execute any trust (including the office of executors, administrator, receiver or liquidator) the undertaking of which may seem to the company desirable and either gratuitously or otherwise and 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 with or without any declared trust in favour of the company.
- 20 Subject to the provisions of the Companies Act, to create any depreciation funds, any reserve funds, sinking funds, insurance funds, or any special other fund whether for redemption of redeemable preference shares, debentures, bonds or other securities or for equalization of dividends or for repairing, improving, extending and maintaining any of the properties of the company or for any other purpose conducive to the interest of the company.
- 21 Subject to the provisions of the Companies Act, to distribute or dispose in specie or otherwise as may be resolved, or ordered by the court of law any movable or immovable properties or assets of the company or any proceeds of sale or disposal of any such properties or assets of the company including the shares debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company to contributories, shareholders, members, creditors and to such other persons who are entitled to receive any claim on the event of winding up of the company but, so that no distribution amounting to reduction of capital be made except with the sanction, if any for the time being required by law.
- 22 To produce gas and generate electricity necessary for the purposes of the business of the company and to process or deal with all products, by products, waste & residues resulting from or ancillary and incidental to such production.
- 23 To arrange, establish, encourage, enter into any agreement, promote, manage & organize marketing operations in India or abroad for sale of the products and by-products whether

manufactured by the company or not, through any electronic medium or otherwise and for the purpose either to establish its own shops, offices, retail counters, franchise, depots, service centres, showrooms, parlours, online / website, e-commerce, agencies, or marketing organizations or publicity in press, periodicals, magazines, through corner slides and films by issue of circulars, posters or to appoint agents, distributors, stockiest, del-credere agents, C&F agents, representatives, wholesalers, retailers or dealers in India or abroad on such terms and conditions as the company may deem fit for its business, from time to time.

- 24 To apply for, promote, obtain, represent and get implemented from government, state government, foreign government or other similar authorities any order, regulation, enactments, authorizations, charters, rights, immunities, privileges, guarantees, counter guarantees, indemnities, grants, gifts, concessions, licenses, and decrees for enabling the company to carry on its business or any of its objects into effect or for extending its powers of the company, or for effecting any modification of the constitution which is directly or indirectly beneficial to it or for the other purposes that may seem expedient & to defend & oppose any proceedings, acts, rules and regulations which may seem directly or indirectly prejudicial to the interest of the company and for this purpose to take help of any expert, lawyer, advocate, solicitor, trade associations, Chamber of Commerce etc. and to incur necessary expenses.
- 25 To issue new equity shares, debentures, premium notes, bonds, stocks, or any other securities in lieu of services rendered by brokers, Commission agents, underwriters, merchant bankers, advisors, etc. and to pay for any business rights and property rights and privileges acquired or agreed to be acquired by the company and to satisfy any such obligation of the company in the aforesaid manner.
- 26 Subject to the provisions of the Companies Act, to distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the company, any moneys otherwise available for distribution as dividend or bonus.
- 27 To establish, maintain, promote, subsidize research & developments centres, laboratories scientific research activities, experimental workshops relating to the main business or class of main business in which the company is engaged and to carry out incidental matters thereof.
- 28 To apply for, approach, obtain, hold, renew, protect, defend, prolong, procure and manage any recognition in India or abroad in any establishments, authorities, chamber of commerce, institutions, organizations, trusts, associations, councils, chapters, clubs or other entities whether belongs to government, semi-government, local authorities, public bodies, private persons or otherwise for the purpose of standardization of quality, know-how, formula, export, import, quota, rights, entitlements and other benefits as are conducive for the attainment of the objects of the company.
- 29 To amalgamate, demerge, absorb or merge with one or more than one company or body corporate, whether or not having similar objects as of the company, and to purchase or otherwise acquire and undertake restructuring, scheme of arrangement, merger, amalgamation or otherwise, the whole or any part of the undertaking, business, property, rights, assets, liabilities and obligations of any person, firm or company carrying on any

business or possessed of property or rights and to pay for the same either in cash or other than cash including by shares or partly in cash and partly in shares.

- 30 To undertake, carry out, promote, sponsor, assist, manage, organize, cooperate, encourage & care publications of any books, literature, newspapers, magazines, newsletters & bulletins 'in any language on any subject, and to organize lectures, conferences, seminars, workshops, training programmes etc.; to give merit awards, scholarships, grants, prizes & loans or any other assistance to deserving students of academic pursuits or researches; to establish competitions in respect of contributions or information suitable for insertion in any publications of the company or otherwise for any of the purposes of the company and to do all incidental acts and things necessary for the attainment of the objects of the company.
- 31 To enter into, execute and fulfil all contracts, agreements and arrangements necessary or useful for any or all of the objects of the company with any government, semi-government and local authorities in India or elsewhere for the purchase, sale & supply of goods, merchandise, stocks, shares, securities, movable articles & thing and to render and avail services & consultancy of all types to them on such terms and conditions as the Board of Directors deem fit from-time to time. To purchase, utilize dispose off import license obtained against exports or otherwise.
- 32 To carry on in India or elsewhere any objects of the company in any capacity like consultant, agent representative, principal, carrier, broker, underwriter, trustee, contractor, trader, buyer, seller, importer, exporter, consultant, turnkey contractor, supplier, fabricator, franchiser, job worker, proprietor, manufacturer, processor, vendor, dealer, distributor, stockiest, or apply for, approach & obtain status of export houses, star trading house etc. or act in any other capacity either alone or in conjunction with any other person, firm, company, corporation, government body, association, societies, clubs, local authorities or other entities.
- 33 Subject to the provisions of Companies Act, guidelines & rules of SEBI, or such other rules and regulations as are in force to remunerate any person by way of commission, salary, fees, charges or otherwise for services rendered, or to be rendered, in placing or procuring or guaranteeing the placing of any of the shares on private placement basis in the company's share capital or for any debentures or other securities issued by the company from time to time.
- 34 To levy, charge, impose, recover or otherwise to bill and collect interest, fees, commission, commitment charges, service charges, etc. for any technical know-how, for financial & non-financial, industrial consultancy services or for providing any sort of facilities, license, trademarks, franchise, permission, brand name, copy right, patent or any other sort of services in all its branches whatsoever and to impose, charge and recover such fines for breach, infringement, default and violation of such arrangements as may be stipulated from time to time including but not limited to share services (including manpower, infrastructure or any asset etc.) within the group companies or with any other third party whether directly or indirectly.
- 35 To approach, apply, purchase, promote, obtain, or otherwise acquire and to get transferred any act, charter, privilege, concession quota, license, facilities or authorization from any governments, semi-government, local authorities, public sector undertakings, companies or other bodies, any order or authority for enabling the company to carry any of its objects into effect or for extending any of the powers of' the company or for effecting any

modification of the company's constitution or for any other purpose which is directly or indirectly beneficial to the company.

- 36 To invite, accept & receive or without any such invitation receive any grants, subsidies, contributions, donations, loans, advances or other moneys or deposit of whatsoever nature or gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the members, shareholders or from any other person subject to such conditions as may be determined at the discretion of the directors of the company and such properties shall be treated as forming part of the properties of the company and be applied accordingly.
 - 37 To refer or agree to refer to arbitration the matter related to any claim, demand, dispute, or for any other question raised by or against the company, or in which the company is directly or indirectly interested or concerned and to do all acts, deeds, matters and things to carry out and enforce the award.
 - 38 To aid and support any person, association, body or movement, whose object is to provide solution, or settlement, or to prevent any industrial disputes, or labour problems connected with the company or with industry, trade or business as a whole.
 - 39 To undertake, carry out, promote, encourage, sponsor, subsidise or assist any plans, programmes & activities for the promotion, development & growth of national economy at local, regional, state or central level or organize rural development programmes or carry out all types of activities considered to be the social or moral responsibilities as may be required by any Authority or Law including Corporate Social Responsibility (CSR).
 - 40 To do any kind of business with respect to manufacturing, trading (within India or abroad), consultancy or providing any services for the above stated objects or any object related / connected, whether directly or indirectly thereto including but not limited to utilization of idle funds in the best interest of the company or enter into any agreement with any party for the growth of the company.
 - 41 To do all such other things as are incidental or may be thought conducive to the attainment of the main objects or any of them in any part of the world either alone or in conjunction with others whether for profit motive or otherwise.
 - 42 The word company in this objects clause of the Memorandum of association shall be deemed to include any partnership, society, other body or association of persons whether incorporated or not and wherever domiciled.
- IV. ⁴The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. ¹The Authorised Share Capital of the company is 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00.00.000/- (Two Crores) equity shares of Rs. 10/- (Rupees Ten) each.

¹amended by passing resolution vide extra ordinary general meeting held on December 26, 2006

⁴amend the clause by passing the resolution through Postal Ballot on July 17, 2017

The respective holding of the Subscriber to the memorandum shall be as under:

S. No.	Name of the Partner	No. of Shares	Paid up amount (in Rupees)
1.	Sh. Devendra Chandra Jain	9,90,000	99,00,000
2.	Mrs. Asha Jain	10,20,000	1,02,00,000
3.	Mrs. Vinay Kumari Jain	8,70,000	87,00,000
4.	Mr. Ajay Kumar Jain	30,000	3,00,000
5.	Mrs. Anuradha Jain	30,000	3,00,000
6.	Mr. Akhil Jain	30,000	3,00,000
7.	Mr. Nitin Jain	30,000	3,00,000
	TOTAL	30,00,000	3,00,00,000

- VI. The business and Assets and liabilities of Precision Pipes and Profiles Company shall belong to the Company.
- VII. The Assets of the said firm shall vest in the company on its incorporation free from all claims by the subscribers as parties hereto and pending the incorporation of the company they shall hold the assets in trust for the company.
- VIII. The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and the Liabilities of the said firm entered into the name of the said firm in relation to the said business and assets vested as above said and shall indemnify them and the executors, administrators; estates and effects from and against all actions, proceedings, claims and demands in respect thereof.
- IX. The business in respect of the said assets shall be deemed to have been carried on as from the first day of October, 1995 on the Company's behalf and accordingly the said firm shall be allowed all payments as expenses incurred and shall account for all moneys and other benefits received by it in relation to such business as from that date.
- X. No Tender shall be liable to pay calls or to contribute to an extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the incorporation of the company, the liabilities of the members shall be limited.
- XI. The rules and regulations of the Company shall be contained in the Articles of Association being schedule-A hereto and the unanimous resolution of all the seven partners of Messrs Precision Pipes and Profiles Company dated 22nd September, 1995 marked as schedule-B.

We, the partners of the partnership firm, Messrs. Precision Pipes and Profiles Company, Joint stock company within the meaning of part X of Companies Act, 1956 whose names and addresses are given below being desirous to get our said Joint stock company registered under the Companies Act, 1956 for the purpose of continuing to carry on our activities in pursuance of the Memorandum & Articles of Association, we respectively agree to have shares in the share capital of the company set opposite our respective names.

Name, Address Description and Occupation of the subscribers	No. of Shares taken by each Subscriber	Signature of the Subscriber	Name, Address, Occupation and Description of witness and Signature
1. DEVENDRA CHANDRA JAIN S/O LATE SH. G.L. JAIN D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	9,90,000 EQUITY SHARES OF RS. 10/- EACH	Sd/-	I WITNESS THE SIGNATURES OF ALL THE SEVEN SUBSCRIBERS FROM SR. NO. 1 TO 7 WHO HAVE SIGNED BEFORE ME IN MY PRESENCE AT NEW DELHI Sd/- (U.K. RAINA) F.C.S. 749 CP 72 COMPANY SECRETARY S/O SH. M.L. RAINA B-4, PAMPOSH ENCLAVE, NEW DELHI-110048 DATE: 26.09.1995
2. ASHA JAIN W/O SH. S.C. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	10,20,000/- EQUITY SHARES OF RS. 10/- EACH	Sd/-	
3. VINAY KUMARI JAIN W/O SH. A.K. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	8,70,000/- EQUITY SHARES OF RS. 10/- EACH	Sd/-	
4. AJAY KUMAR JAIN S/O LATE SH. G.L. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	30,000 EQUITY SHARES OF RS. 10/- EACH	Sd/-	
5. ANURADHA JAIN W/O SH. RAJIV JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	30,000 EQUITY SHARES OF RS. 10/- EACH	Sd/-	
6. AKHIL JAIN S/O SH. S.C. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	30,000 EQUITY SHARES OF RS. 10/- EACH	Sd/-	
7. NITIN JAIN S/O SH. D.C. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	30,000 EQUITY SHARES OF RS. 10/- EACH	Sd/-	
TOTAL	30,00,000 EQUITY SHARES OF RS. 10/- EACH		

PLACE : NEW DELHI
DATED : 26TH SEPTEMBER, 1995

**The Companies Act, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
PPAP AUTOMOTIVE LIMITED**
(a Company under part IX of the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting held on September 27, 2014 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| Table 'F' not to apply | 1. | (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. |
| Company to be governed by these Articles | (2) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolutions prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

INTERPRETATION

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| "Act" | 2. | (1) In these Articles —
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. |
| "Articles" | (b) | "Articles" means these articles of association of the "Articles" Company or as altered from time to time. |
| "Annual General Meeting" | (c) | "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjournment thereof. |
| "Auditors" | (d) | "Auditors" means and includes those persons appointed as such for the time being by the Company. |
| "Board of Directors" or "Board" | (e) | "Board of Directors" or "Board", means the collective body of the directors of the Company. |
| "Chairman" | (f) | "Chairman of the Board" shall mean one of the Directors elected as chairman by and from amongst the members of the Board. |
| "Company" | (g) | "Company" means PPAP Automotive Limited. |
| "Director" | (h) | "Directors" mean the Directors for the time being of the Company. |
| "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; |

“Financial Year”	(j) “Financial Year” means the period ending on 31st day of March every year.
“Managing Director”	(k) “Managing Director” means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.
“Office”	(l) “Office” means the Registered Office for the time being of the Company.
“Ordinary or Special Resolution”	(m) "ordinary or special resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114;
“Persons”	(n) “Persons” means words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
“Proxy”	(o) "Proxy" means an instrument whereby any person is authorised to attend and to vote for a member on a poll at a General Meeting.
“Relative”	(p) “Relative” with reference to any person means anyone who is related to another if- <ul style="list-style-type: none"> (1) They are member of Hindu Undivided family; or (2) They are husband and wife; or (3) One is related to another in such manner in accordance with act or rules as may be notified from time to time.
“Registrar”	(q) “Registrar” means a Registrar, an additional Registrar, a Joint Registrar, a deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this act.
“Rules”	(r) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
“Seal”	(s) "Seal" means the Common Seal of the Company.
“Share”	(t) “Share” means a share in the share capital of a Company and includes stock.
“Shareholders/Members”	(u) “Shareholders” or “Members” means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
“Video conferencing”	(v) “Video conferencing or other audio visual means” means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
“Number” and “Gender”	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Expressions in the Articles to bear the same	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the

meaning as in the Act

Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

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| Amount of Capital | 3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum of Association. |
| Shares under control of Board | 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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. |
| Directors may allot shares otherwise than for cash | 5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as the case may be. |
| Kinds of Share Capital | 6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
i. with voting rights; and / or
ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital |
| Issue of certificate | 7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month 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 such charges as may be fixed by the Board for each certificate after the first.
(c) The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. |
| Certificates to bear seal | (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| One certificate for shares held jointly | (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| Option to receive share certificate or hold shares with depository | 8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its |

records the name of such person as the beneficial owner of that share.

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| Issue of new certificate in place of one defaced, lost or destroyed | 9. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees, as may be prescribed under the Act. |
| Provisions as to issue of certificates to apply mutatis mutandis to other securities etc. | 10. | The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires), if any, of the Company. |
| Power to pay commission/ Brokerage in connection with securities issued | 11. | (1) The Company may exercise the powers of paying commissions/ Brokerage conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission/ Brokerage paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. |
| Rate of commission/ Brokerage in accordance with Rules Mode of payment of commission/ Brokerage | | (2) The rate or amount of the commission/ brokerage shall not exceed the rate or amount prescribed in Rules. |
| | | (3) The commission/ brokerage 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. |
| Variation of members' rights | 12. | (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. |
| Provisions as to general meetings to apply mutatis mutandis to each meeting | | (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply |
| Issue of further shares not to affect rights of existing members | 13. | 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 <i>pari passu</i> therewith. |
| Power to issue redeemable preference shares | 14. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. |
| Further issue of share capital | 15. | (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(b) employees under any scheme of employees' stock option; or |

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

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

LIEN

Company's lien on shares

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

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

Lien to extend to dividends etc.

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

Waiver of lien in case of registration

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

As to enforcing lien by sale

17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

Validity of Sale

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

Purchaser to be registered holder

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

Validity of Company's receipt

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

Purchaser not affected

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

Application of proceeds

19. (1) The proceeds of the sale shall be received by the Company and

of sale		applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
Payment of residual money		(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	20.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, to, or whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
Provisions as lien to apply mutatis mutandis to other securities etc.	21.	The provisions of these Articles relating to lien shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, if any, of the Company.
CALLS ON SHARES		
Board may make calls	22.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
Notice of Call		(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Board may extend time for payment		(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
Revocation or postponement of call		(4) A call may be revoked or postponed at the discretion of the Board.
Calls to take effect from date of resolution	23.	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.
Liability of joint holders of shares	24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or installment payable	25.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest		(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	26.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums		(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue

of a call duly made and notified.

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| Payment in anticipation of calls may carry interest | 27. | The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. |
| Installment on shares to be duly paid | 28. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. |
| Calls on shares of same class to be on uniform basis | 29. | All calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class. |
| Deposit and calls etc. to be a debt payable immediately | 30. | The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them, shall immediately on the insertion of name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be payable by such allottee accordingly. |
| Partial payment not to preclude forfeiture | 31. | Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. |
| Provisions as to calls to apply mutatis mutandis to other securities etc. | 32. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company. |

TRANSFER OF SHARES

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| Instrument of transfer to be executed by transferor and transferee | 33. | (1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee as prescribed under the Act.
(2) 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. |
| Board may refuse to register transfer | 34. | The Board may, subject to the right of appeal conferred by the Act 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.
- Board may decline to recognise instrument of transfer 35. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- Transfer of shares when suspended 36. On giving not less than seven days' or such lesser period notice in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- Provisions as to transfer of shares to apply mutatis mutandis to other securities etc. 37. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

TRANSMISSION OF SHARES

- Title to shares on death of a member 38. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Estate of deceased member liable (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Transmission Clause 39. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- Board's right unaffected (2) 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.
- Indemnity to the Company (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Right to election of holder of share 40. (1) 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 (2) If the person aforesaid shall elect to transfer the share, he shall

election	testify his election by executing a transfer of the share.
Limitations applicable to notice	(3) 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 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.
Provisions as to transmission to apply mutatis mutandis to other securities etc.	42. The provisions of these Articles relating to transmission by operation law shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

FORFEITURE OF SHARES

If call or instalment not paid notice must be given	43. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non – payment.
Form of notice	44. 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	45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	46. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members	47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	48.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold etc.	49.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Annul of forfeiture		(2) In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
Members still liable to pay money owing at the time of forfeiture	50.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Members still liable to pay money owing at the time of forfeiture and interest		(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Ceasser of liability		(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	51.	(1) 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;
Title of purchaser and transferee of forfeited shares		(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment, or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder		(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected		(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sale	52.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some

person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

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| Cancellation of share certificate in respect of forfeited shares | 53. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto |
| Surrender of share certificates | 54. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. |
| Sums deemed to be calls | 55. | The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Provisions as to forfeiture to apply mutatis mutandis to other securities etc. | 56. | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company. |

ALTERATION OF CAPITAL

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| Power to alter share capital | 57. | Subject to the provisions of the Act, the Company may, by ordinary resolution - <ul style="list-style-type: none"> (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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. |
| Shares may be converted into stock | 58. | Where shares are converted into stock: <ul style="list-style-type: none"> (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p style="margin-left: 40px;">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;</p> (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 |
| Right of stockholders | | |

privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

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| Reduction of capital | 59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,
—
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital. |
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JOINT HOLDERS

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| Joint Holders | 60. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: |
| Liability of Joint-holders | (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. |
| Death of one or more joint-holders | (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. |
| The first name of joint holder deemed share holder | (c) If any share stands in names of two or more persons, the person first named in the register shall as regards receipt of the share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed the sole holders thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to Company's regulations. |
| Receipt of one sufficient | (d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. |
| Delivery of certificate and giving of notice to first named holder | (e) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. |
| Vote of joint-holders | (f) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such |

joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

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

Provisions as to joint holders as to apply mutatis mutandis to other securities etc.

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

CAPITALISATION OF PROFITS

Capitalization

61. (1) The Company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

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

Powers of the Board for capitalization

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

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

- (2) The Board shall have power—
- (a) To make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming

distributable in fractions; and

- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

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

BUY-BACK OF SHARES

- Buy-back of shares 63. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

- Extraordinary general meeting 64. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Powers of Board to call extraordinary general meeting 65. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- Calling of Extraordinary General Meeting on requisition 66. The Board of Directors of the Company shall upon requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.
- Requisition of Members to state objectives of meeting 67. Any valid requisition so made by Members must state the object of the meeting proposed to be called and must be signed by the requisitioner and be deposited at the office. Provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

PROCEEDINGS AT GENERAL MEETINGS

- Presence of Quorum 68. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- Business confined to election of Chairman whilst chair vacant (2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
- Quorum for general meeting (3) The quorum for a general meeting shall be as provided in the Act.
- If quorum not present (4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company—

meeting be adjourned or cancelled	<ul style="list-style-type: none"> a. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or b. the meeting, if called by requisitionists under section 100, shall stand cancelled:
	(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.
Chairman of the meetings	69. The Chairman of the Company shall preside as Chairman at every general meeting of the Company.
Directors to elect a Chairman	70. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
Members to elect a Chairman	71. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, shall choose one of their members to be Chairman of the meeting.
Casting vote of Chairman at general meeting	72. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	73. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
Certain matters not to be included in Minutes	<p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting -</p> <ul style="list-style-type: none"> (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairman in relation to Minutes	(3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Minutes to be evidence	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceeding recorded therein.
Members may obtain copy of minutes	<p>(1) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes.</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>

Powers to arrange security at meetings 74. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

Chairman may adjourn the meeting 75. (1) The Chairman may, *suo motu*, adjourn the meeting from time to time and from place to place.

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

Notice of adjourned meeting (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

Entitlement to vote on poll 76. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

Voting through electronic means 77. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders 78. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

How members *non compos mentis* and minor may vote 79. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc. 80. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may 81. Any business other than that upon which a poll has been demanded

proceed pending poll		may be proceeded with, pending the taking of the poll.
Restriction on voting rights	82.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
Restriction on exercise of voting rights in other cases to be void	83.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
Member paying money in advance not to be entitled to vote in respect thereof	84.	A member paying the whole or a part of the amount remaining unpaid on any shares in advance not to be held by him, although no part of that amount has been called up, shall not be entitled to vote in to any voting rights in respect of the money paid by him until the same would but respect thereof for such payment become presently payable.
Equal rights of members	85.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
Time of objections to vote	86.	Subject to the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting, or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.
Chairman of any meeting to be the sole judge of validity of any vote	87.	Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting, subject as aforesaid the.- Chairman present at the taking of a poll shall be the sole judge of the Validity of every vote tendered at such poll.

PROXY

Member may vote in person or otherwise	88.	(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
Proxies when to be deposited		(2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
Form of proxy	89.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
Proxy to be valid notwithstanding death of the principal	90.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity,

revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

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| Board of Directors | 91. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). |
| Same individual may be chairman and managing director/ chief executive officer | 92. | The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company. |
| Remuneration of Directors | 93. | (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. |
| Remuneration to require members' consent | | (2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting/ through postal ballot. |
| Travelling and other expenses | | (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company. |
| Execution of negotiable instruments | 94. | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| Appointment of additional directors | 95. | (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. |
| Duration of office of additional director | | (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. |
| Appointment of alternate director | 96. | (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. |
| Duration of office of alternate director | | (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. |

Re-appointment provisions applicable to Original Director		(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Appointment of director to fill a casual vacancy	97.	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
Duration of office of Director appointed to fill casual vacancy		(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.
Removal of Directors	98.	The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act) remove any Director before the expiry of his period of office.

POWERS OF BOARD

General powers of the Company vested in Board	99.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
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PROCEEDINGS OF THE BOARD

When meeting to be convened	100.	(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		(2) The Chairman or any one Director with the previous consent of the Chairman may, or the Company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3) The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings		(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under the Act.
Questions at Board meeting how decided	101.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairman at Board meeting		(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
Directors not to act when number	102.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the

falls below minimum		quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	103.	(1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairman		(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairman of the meeting.
Delegation of Powers	104.	(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairman of Committee	105.	(1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
Who to preside at meetings of Committee		(2) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.
Committee to meet	106.	(1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairman at Committee meeting		(3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	107.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
Passing of resolution by circulation	108.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or

Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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| Minutes of Proceedings | 109. | <ol style="list-style-type: none"> 1. The Company shall cause minutes of all proceedings at its Board of Directors or of Committees of Board, to be entered in books kept for the purpose. 2. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. 3. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting : <ol style="list-style-type: none"> a) is or could reasonably be regarded as, defamatory of any persons; b) is irrelevant or immaterial to the proceedings; or c) is detrimental to the interests of the Company. |
| Board and Other meetings | | |

EXPLANATION: The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes.

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| Board Minutes to be evidence | 110. | Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings. |
| Meetings of the Board in Electronic Mode | 111. | In case a meeting of the Board or a committee thereof is held through Electronic Mode, the Directors may participate in such meeting through Electronic Mode in accordance with the provisions of the Act. |

POWERS OF MANAGING DIRECTOR

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| Powers of Managing Director | 112. | <p>Subject to the provisions of the Act and to the general supervision and control of the Board, the Managing Director shall have the general management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper and expedient for carrying on the business and concerns of the Company including, subject to such changes as the Board may decide from time to time, and generally to exercise all such powers and authorities of the Company as are not by the Companies Act 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 and it is hereby expressly declared that the Directors may entrust and empower the Managing Director to exercise and perform all or the following powers and duties:</p> <ol style="list-style-type: none"> a) To build, erect and maintain warehouse and factories with tanks, chawls and other buildings and to erect, maintain and work engineering factories of the Company. b) To buy machinery for the factories of the Company. c) To provide facilities for the storing of the raw materials, stores, machinery spare parts and packing. d) To purchase the machinery, spare parts, stores etc. either in India or in any other country whatever, and to sell and replace same or any portion thereof. e) To buy, sell and pledge raw materials, finished, semi-finished materials, stores machinery spare parts and other articles and other materials for and to manufacture, process articles and fittings of whatsoever nature and kind and to sell the |
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same anywhere in India or abroad all or any of the above-mentioned articles and things and also to sell the same on credit or future delivery or otherwise.

- f) To buy and sell raw materials, stores, spare parts, required for the business of the Company.
- g) To make advances upon for the purchase of raw materials, goods, machineries stores and other articles required for the purposes of the Company, upon such terms as the Managing Director may deem expedient.
- h) To consign or ship for sale to any place within India or outside all or any of the goods and articles or portions or parts thereof and to appoint agents or sub-agents for such sale at such place or places and on such terms and conditions as the Managing Directors may deem fit.
- i) To raise or borrow from time to time, in the name or otherwise on behalf of the Company such sums of money as the Managing Director may from time to time think expedient either by Bonds, Deposits, Receipts, Promissory Notes or opening current accounts or otherwise with or without securities or in any other manner as he deems best, and for the purpose of securing the payment of any money so borrowed with interest to make and carry into effect such arrangements as he deemed expedient, subject to and in accordance with Section 179 of the Act.
- j) To draw, make, accept, endorse, negotiate and sell Notes, Bill of Exchange Hundi and other Negotiable instruments with or without securities and also to receive advance of any sum or sums of money upon such terms and conditions as the Managing Director may deem expedient.
- k) To enter into all such negotiations and contract and to make all necessary arrangements and rescind and vary all such contracts and execute and do all such acts, deeds and all such things in the name and on behalf of the Company as he may consider expedient for or in relation to any of the matter aforesaid and otherwise for the purpose of the Company.
- l) To execute and sign all agreements, contracts, receipt, pronotes, bonds, bill of exchange, hundies and other instruments and documents including legal ones that may be necessary or expedient for the purpose of the Company. Receipts signed shall be an effectual discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to have been received and the person paying or delivering any such moneys, funds, or property shall not be bound to see the application or be answerable for any misappropriation thereof.
- m) To insure and keep insured loss or damage by fire or otherwise for such period and to such extent as he may think proper for all or any part of the buildings machinery goods, stores, produce and other movable property of the Company either separately or jointly, also to ensure all or any portion of the goods, produce, machinery and other articles imported and exported by the Company and to sell or assign, surrender or discontinue any policies by the assurance

effected in presence of his powers.

- n) To commence, institute, prosecute and defend all such actions and suits either at law or equity as it may in the opinion of the Managing Director, be necessary or proper to bring or defend on the part of the Company and submit actions and suits to compromise or submit to arbitration as he may in his discretion deem expedient. The Managing Director for the time being or any person duly authorised by him being hereby empowered to make, give, sign and execute all and every warrants to use, or defend on behalf of the Company and all and every submission to arbitration as may be requisite and for the purpose aforesaid, the Managing Director shall be empowered to use his name on behalf of the said Company or the name or names of any other persons connected with the said Company and such Managing Director or such persons whose names shall be so used shall be saved harmless, and indemnified out of the funds and property of the Company from all costs and damages which he or they may incur or be liable to by reason of his or their names being so used as aforesaid.
- o) To refer to arbitration any question or disputes arising out of or connected with the, property, assets, liabilities or general business of the Company and to compromise or entirely release any debt or claim and to give time to any debtor for payment of his debt.
- p) To open accounts, current or fixed and otherwise allowed with any Bank or Banks, shop or shops merchants or with any Company, firm or firms, individual or individuals and pay money into and draw money from any such account from time to time as he may think fit.
- q) To incur from time to time such expenses and to payout such sum or sums of moneys as the Managing Director may deem expedient for the office, establishment of the Company and for the purpose of working in the mills or factories or for improving the business of the Company from time to time, erect and, fix new machinery or plant on or in any of the lands, buildings and premises for the time being the property or in the possession of the Company and from time to time to remove all or any of the machineries plant and stores of the Company being in or upon any lands, buildings or premises wherever situated of the Company and also to spend from time to time such sums of moneys as may be necessary or expedient for the purpose of improving, adding, altering, repairing and maintaining, the buildings, machinery and properties for the time being of the Company.
- r) The Managing Director shall have power and authority to appoint and employ in or for the purposes of management of affairs and business of the Company or otherwise for the purposes thereof and from time to time to remove or suspend agents, sub-agents, Managers, Bankers, Solicitors, Vakils, Engineers, retailed commission dealers, clerks, brokers, mukadams, or any other officers and servants, employees as he shall think proper with such powers and duties and upon such terms as to duration of office, remuneration and otherwise as he shall think fit and generally to appoint and employ any person in the service or for the purposes of the Company as he shall think fit upon such terms and conditions

as he shall think fit and proper.

- s) Subject to the provisions of the Act and subject to the control of the Directors to exercise for and on behalf of the Company in the name of the Board, all the powers and to do all acts and things which are required to be done by the Board.
- t) Generally to do all such other acts and things as are necessary, incidental or in the opinion of the Managing Director conducive to the attainment of all or any of the objects of the Company.

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

Chief Executive Officer, etc. 113. (a) Subject to the provisions of the Act,—
A chief executive officer, manager, Company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Director may be chief executive officer, etc. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

THE SEAL

The seal, its custody and use
Affixation of seal 114. (1) The Board shall provide for the safe custody of the seal.
(2) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of committee of the Board authorized by it in that behalf and except in the presence of at least one director and / or secretary / authorized signatory who shall sign every instrument to which the seal of the Company is so affixed.

DIVIDENDS AND RESERVE

Dividend payable in cash 115. No dividend shall be payable except in cash.
Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

Capitalization 116. 1. A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on

the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

2. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

Company in general meeting may declare dividends	117.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Interim dividends	118.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Dividends only to be paid out of profits	119.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Carry forward of profits		(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits	120.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
Payments in Advance		(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned		(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank

for dividend accordingly.

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| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | 121. | (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| Retention of Dividends | | (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. |
| Dividend how Remitted | 122. | (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. |
| Instrument of Payment | | (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| Receipt of one holder sufficient | 123. | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. |
| No interest on dividends | 124. | No dividend shall bear interest against the Company. |

REGISTERS AND BOOKS OF ACCOUNTS

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| Registers | 125. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof. |
| Inspection by Directors | 126. | (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. |
| Restriction on inspection by members | | (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. |

AUDIT

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| Qualified Auditor | 127. | (1) The Balance Sheet and Profit & Loss Account shall be audited by a qualified auditor as per provisions of the Act. |
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Remuneration of Auditor (2) The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in General Meeting may determine.

Right of Auditor (3) All Notices of, and other communications relating to, any general meeting shall be forwarded to the auditor of the Company and the auditor shall have right to be heard at such meeting on any part of the business which concern him as the auditor.

WINDING UP

Winding up of Company 128. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity 129. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, Company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

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

ARBITRATION

130. i. Whenever any differences arise between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true incident or construction of the incident or consequences of these presents, or of the statutes or enactments of the legislature or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the statutes or enactments, or touching any breach or alleged breach or otherwise relating to, these presents, or to the statute or to any of the affairs of the officers of the Company, every such difference shall be referred to the arbitration of two arbitrators, one appointed by each, party, or in the event of the disagreement of the arbitrators, to that of an umpire appointed by them (i.e. arbitrators) before entering on the reference or to the arbitration of as single arbitrator if the, parties to the difference agree to such reference. Such arbitration shall be under the provisions of Arbitration Act.
- ii. If either party to the difference makes default in appointing the arbitrator for fifteen days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.
- iii. The cost of or incidental to any such reference and award shall be in the discretion of the arbitrator, arbitrators or umpire as the case may be who may determine the amount thereof, and may award by whom, and in what manner the same shall be borne and paid.

SECRECY CLAUSE

- Secrecy Clause 131. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL POWER

- General power 132. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Name, Address Description and Occupation of the subscribers	Signature of the Subscriber	Name, Address, Occupation and Description of witness and Signature
1. DEVENDRA CHANDRA JAIN S/O LATE SH. G.L. JAIN D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	<p style="text-align: center;">Sd/- (U.K. RAINA) F.C.S. 749 CP 72 COMPANY SECRETARY S/O SH. M.L. RAINA B-4, PAMPOSH ENCLAVE, NEW DELHI-110048 DATE: 26.09.1995</p> <p>I WITNESS THE SIGNATURES OF ALL THE SEVEN SUBSCRIBERS FROM SR. NO. 1 TO 7 WHO HAVE SIGNED BEFORE ME IN MY PRESENCE AT NEW DELHI</p>
2. ASHA JAIN W/O SH. S.C. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	
3. VINAY KUMARI JAIN W/O SH. A.K. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	
4. AJAY KUMAR JAIN S/O LATE SH. G.L. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	
5. ANURADHA JAIN W/O SH. RAJIV JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	
6. AKHIL JAIN S/O SH. S.C. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	
7. NITIN JAIN S/O SH. D.C. JAIN R/O D-6, KALINDI COLONY, NEW DELHI (BUSINESS)	Sd/-	

Place: New Delhi

Dated: 26th September 2014

Shri Devendra Chandra Jain was voted to the Chair

The Chairman proposed that the partnership firm PRECISION PIPES AND PROFILES COMPANY should be registered as a Company under part IX of the Companies Act, 1956. This was seconded by Shri Ajay Kumar Jain. The resolution was then put to vote. All the partners voted for the resolution and the resolution was passed as under unanimously:

RESOLVED that PRECISION PIPES AND PROFILES COMPANY be registered under part IX of the Companies Act 1956 as a Company limited by shares under the name and style of PRECISION PIPES AND PROFILES COMPANY LIMITED with effect from 1st October 1995 and the members hereby assent to such registration unanimously.

RESOLVED FURTHER that the steps be taken for registering the Company as aforesaid and that Shri Devendra Chandra Jain and Shri Akhil Jain, being the partners of the existing firm M/s PRECISION PIPES AND PROFILES COMPANY and proposed directors of the joint stock Company under part IX be and are hereby authorised to sign and verify and file all documents and papers for the said purpose and to incur all expenses which shall be paid out of the funds of the Company.

The meeting terminated with the votes of thanks to the Chair.

Sd/-
DEVENDRA CHANDRA JAIN
Chairman
22.9.1995

We, Devendra Chandra Jain *S/o* Late Shri G.L. Jain *R/o* D-6, Kalindi Colony, 'New Delhi and Akhil Jain *S/o* Shri S.C. Jain *R/o* D-6, Kalindi Colony, New Delhi being two of the directors of PRECISION PIPES AND PROFILES COMPANY LIMITED do solemnly and sincerely declare that the particulars set forth in the several documents accompanying this declaration are true to our knowledge in regard to particulars given above and true to the best of our information and belief in regard to the other particulars.

Sd/-
DEVENDRA CHANDRA JAIN
Director

Sd/-
AKHIL JAIN
Director

SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF THE COMPANY AT THEIR 19TH ANNUAL GENERAL MEETING HELD ON SATURDAY, THE 27TH DAY OF SEPTEMBER 2014 AT 10:30 A.M AT THE EXECUTIVE CLUB, DOLLY FARMS AND RESORTS PRIVATE LIMITED, 439 VILLAGE SHAHOORPUR, P.O. FATEHPUR BERI, NEW DELHI – 110074.

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”