

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



**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF**

**PASUPATI SPINNING AND  
WEAVING MILLS LIMITED**





प्राकृत्य० घाई० भार०

Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

चं० 9789 राक 1901  
No. 9789 of 1979-80

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज पशुपति स्पिनिंग एंड ड

वी प्रिन्स मिल्स लिमिटेड

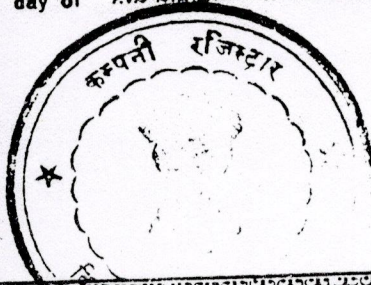
कम्पनी अधिनियम 1956 ( 1956 का 1 ) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that PASHUPATI SPINNING AND WEAVING  
MILLS LIMITED

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

मेरे हस्ताक्षर से आज ता० 22 अक्टूबर 1901 को दिया गया।

Given under my hand at NEW DELHI this THIRTEENTH  
day of AUGUST One thousand nine hundred and SEVENTY-NINE



Chandra  
I बी० डार० मेहता  
कम्पनी रजिस्ट्रार  
Registrar of Companies  
DELHI & HARYANA





व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम १९५६ की धारा १४६(३) के अनुसरण में

मैं एतद द्वारा प्रमाणित करता हूँ कि एडुपति स्विडिंग एन्ड वी विंग मिल्स  
LIMITED

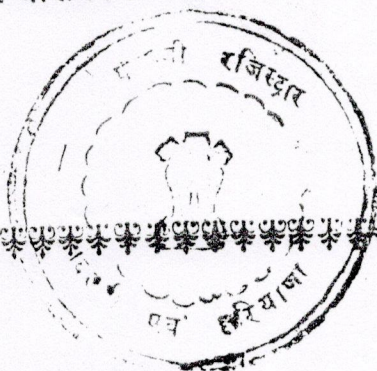
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक

and which has filed a duly verified declaration in the  
 और जिस ने कि ~~अपना~~ निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

अधिकारी है ।

मेरे हस्ताक्षर से आज दिनांक

One thous-and nine hundred and SEVENTY-NINE  
को जारी किया गया।



Registrar of Companies

कम्पनी रजिस्ट्रार.

दिल्ली एवं हरियाणा





**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Delhi  
4, New Delhi, 4th Floor IFCI Tower, 61, Delhi, 110019, India

Corporate Identity Number: L74900HR1979PLC009789 / L74900HR1979PLC009789

**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 PASUPATI SPINNING AND WEAVING MILLS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 28/09/2023 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 FIRST day of NOVEMBER TWO THOUSAND TWENTY THREE

Certification signature by DS DS MINISTRY OF CORPORATE  
AFFAIRS (GOVT OF INDIA) 1 <sumitharan1982@gmail.com>,  
Validity Unknown

Digitally signed by  
DS DS MINISTRY OF CORPORATE  
AFFAIRS (GOVT OF INDIA) 1  
Date: 2023.11.01 15:34:59 IST

S Rajkumar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Delhi

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

**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

**VILLAGE KAPRIWAS, DHARUHERA DISTRICT REWARI, NA, NA- 000000, Haryana, India**



**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
PASUPATI SPINNING AND WEAVING MILLS LIMITED**

1. The name of the Company is PASUPATI SPINNING AND WEAVING MILLS LIMITED.
2. The Registered Office of the Company will be situated in the State of Haryana.
3. **(A) The objects to be pursued by the company on its incorporation are :-**

- (1) To acquire, own, work, erect, install and otherwise to handle to deal in Spinning mills or any other Factories for ginning, pressing, carding, combing, scouring, mixing, spinning, twisting, reeling, winding, tap making, weaving, processing, throwing, printing, bleaching, dyeing or finishing cotton, wool, raw silk, waste silk, mohair, nylon, terene, terylene, flex, jute, hemp, hessian, linen or any other textiles of any description or kind and/or to carry on the business of manufacturing, buying, selling, exchanging, importing, exporting, converting, altering, processing, spinning, twisting, or otherwise handling or dealing in cotton yarn, silk yarn, worsted or soddy woolen yarn, rayon yarn, namely viscose, filament rayon, continuous filament rayon or artificial silk yarn, acrylic fibre, polyvinyl, alcohol fibre, including all synthetic fibre for textile use, staple, fibre, staple fibre yarn, spun rayon and any other fibrous or textile material, whether an agricultural or animal or natural or chemical or synthetic product or its by-products or substances or substitutes for all or any of them of yarn or yarns for textile or other uses.
- (2) To carry on the business as traders, dealers, wholesalers, retailers, importers, exporters, spinners, weavers, finishers, processors, printers, dyers and manufacturers of yarn and fabrics of cotton, wool, jute, silk, rayon, nylon, terene, terylene, hemp, and other natural, synthetic and/or fibrous substances including polyesters, poly-acrylonitrile, polymers, acetate, cashmilon, acrylic fibrils, poly-propylene, polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and forms or as processed goods including polyethylene, polystyrene, polyvinyl chloride, polymethyl, methacrylate, epoxy resins, alkyd resins melamine, polycarbonates, polyamides or any other or new substances being improvements upon modifications of or being derived from additions to petrochemicals or other products or resulting from any processes and/or manufacturers or material from the waste realised from the above mentioned products either on its own accounts or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and mantle makers, silk mercers, makers and supplies of clothing, lingeries, and trimmings of every kind, furriers, drapers, haber-dashers, milliners, hosiery, gloves, lace makers, rope makers, felt and tarpauline makers, feather-dressers dealers in and manufacturers of yarn, fabrics and materials of all kinds, varieties and substances and also to manufacture, deal in or process natural starch and auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic or intermedia required for the above mentioned product or products.
- (3) To carry on the business as manufacturers and formulators, processors, producers, growers, fermentators, distillers, refiners, makers, importers, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in polyfibres and films, polyamide or nylon fibres, nylon intermediates, polyesters, acrylics and modacrylics, vinyl and vinylidiness spandex polyolefins, fluorocarbons, glass fibres, cellulosic fibres and films, rayon and acetate, viscose cellulose acetate staple, staple fibres, plasticizers, stabilizers and finishing and dyeing of textiles.



- (4) To provide facilities for the storage, warehousing, carriage and distribution of merchandise by land, sea and air and to purchase, hire, take on lease, give on lease or otherwise acquire any lands, docks, canals, waterways, warehouses, wharves, buildings or machinery, and to construct and equip them.
- (5) To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities.

**(B) Matter which are necessary for furtherance of the object specified in clause 3(a) are :-**

- (1) To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company and to join with any other person or company in doing any of these things.
- (2) To buy, sell, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with, in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products, incidental to or obtained in any of the businesses carried on by the company.
- (3) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, improve, manage, develop, work cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property real or personal or rights or power of any kind which may appear to be necessary or convenient for any business of the company.
- (4) To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blueprints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the forgoing matters and things.
- (5) To enter into any contracts, agreements, arrangements or other dealings in the nature of technical collaboration or otherwise for efficient conduct of the business of the company or any part thereof and also arrange for purchase or otherwise supply of machinery from any part of the world on credit or for cash or on deferred payment terms.
- (6) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration and may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other company having objects as that of this company.
- (7) To pay for any rights or properties acquired by the company and to remunerate any person.

firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares in or securities of the company as paid up in full or in part or otherwise.

- (8) To open warehouses, branches, sub-offices, depots, and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, sub-distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
- (9) To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (10) To construct, hire, purchase or maintain labour quarters, staff quarters, warehouses sheds, godowns, houses, flats, buildings, premises, guest houses, recreation clubs, canteens and other establishments for use and benefit of the company or its employees (including directors) and others.
- (11) To lend and advance money, either with or without interest or security and give credit to person or persons (including Government) and to deal with the money including in current or deposit account with any Bank or Banks not immediately required and also in investment in shares, securities, bonds and debentures, upon such terms, conditions and manner as may from time to time be determined and to undertake financial and commercial obligations, transactions and operations of all kinds.
- (12) To distribute among the members of the company dividends including bonus shares (including fractional share certificate) out of profits, accumulated profits or funds and resources of the company in any manner permissible under law.
- (13) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents, subcontractors, trustees or otherwise.
- (14) To receive money on deposit or loan and to borrow or raise money from any Bank or Banks and/or financial institutions or any person or persons for the purpose of company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and in particular by issue of debentures or debenture stock (perpetual or otherwise) or upon bonds, bills of exchange, promissory notes or other obligation or security of the company and/or to secure the payment of any money borrowed, raised or owing as aforesaid, by mortgage, charge or lien upon the undertaking and all or any of the immovable and movable properties or assets of the company (both present and future) including its un-called capital for the time being and also by a similar mortgage, charge or lien to secure and guarantee the performances by the company or any other person or company of any conduct or obligation under-taken by the company and to purchase, redeem or pay off any such securities and obligations.
- (15) To draw, make, accept, endorse, execute, negotiate, purchase hold, and dispose of cheques, promissory notes, bills of exchange, hundies, drafts, charter parties, bills of lading, warrants, debentures and other negotiable and transferable instruments and to cancel and vary such instruments, and to lend money upon discount.
- (16) To apply for take out, purchase or otherwise acquire and, protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trade marks, designs,



copyrights, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences to use the same and/or sell or otherwise turn to account, the properties, rights and informations so acquired and to carry on any business in any way connected therewith.

- (17) To establish, provide, maintain and conduct or otherwise subsidise in India or in any part of the world, educational and training institutions, research laboratories and experimental workshops, for scientific and technical research, experiments to undertake and carry on scientific and technical researches; experiments and tests of all kinds to promote studies and researches both scientific and technical, investigation and inventions by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the company is authorized to carry on, and to enter into any arrangement with Government or any other party in India or elsewhere for the aforesaid purposes.
- (18) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (19) To acquire and take over the whole or any part of the business property and liabilities of any person, partnership or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purpose of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (20) To procure the registration or recognition of the company in or under the laws of any place outside India.
- (21) To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company in the business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place, to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.



- (22) Subject to the provisions of the companies Act, 2013, to enter into partnership or into any arrangement for sharing profits, union of interests, in co-operation, joint-venture, reciprocal concession with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- (23) To enter into any arrangement and to take all necessary or proper steps with Government or with other authorities Supreme, National, Municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or affecting any modification in the constitutions of the company or furthering the interests of its members and to oppose any such steps taken by any other company, Government Body, firm or person which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the company and to make representations against (whether directly or indirectly) any legislation which may seem disadvantageous to the company and to obtain from any such Government, Authority or company any charters, contracts decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees rights, privileges or concessions.
- (24) To adopt such means of making known the products of the company as may seem expedient and in particular by cinema slides, advertising in the press, by circulars, by purchases and exhibitions of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (25) To undertake and execute and trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company and to accept gifts and to give gifts and donations, to create trust for any deserving objects and to act as trustees.
- (26) To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in anyway connected with any particular trade or business or with trade, or commerce generally and particularly with trade, including any association, institution or fund for the protection of the interests of master, owners and employers against loss by bad debts, strike commotion, fire, accidents or otherwise or for the benefit of employees or ex-employees (including directors and ex-directors) of the company (or any of its predecessors in business) or the dependents or connections of such persons and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, establish, maintain and run reading rooms libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscription for any purpose.
- (27) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the



promotion of industry or trade.

- (28) To subscribe, donate or grant money for any national, charitable, benevolent, public, general or useful object or for any exhibitions or subject to the provisions of Companies Act, 2013.
- (29) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities pensions, allowances, emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (30) To distribute among the members in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the company in the event of winding-up, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (31) To refer to arbitration and to institute, defend, compromise, withdraw or abandon any legal or other proceedings and claims by or against the company, by or its officers or otherwise concerning the affairs of the company.
- (32) To indemnify members, officers, directors, secretaries and servants of the company against proceedings, causes, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss, damages or misfortune, which shall happen in the execution of duties of their office or in relation thereto.
- (33) **Inserted vide shareholder's Resolution dated 12-11-2001**  
To amalgamate, merge, reconstruct, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person, firm or body corporate whether in India or outside, carrying on or engaged in or about to carry on or engage in any business or transaction which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company, to demerge, split or divide this company by divesting, transferring or selling, one or more of the undertakings or part thereof this company to any other company in consideration of the allotment of shares/securities or cash payments directly or ultimately to the shareholders of this company.
- (34) To carry on business as manufactures, formulators, processors, producers, growers, fermentators, distillers, refiners, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in acids and alkalies, salts, inorganic and organic compounds, solvents, compressed coal, gases, chemicals, petro-chemicals, plastics surface coating, adhesives, fertilizers, pesticides, rubbers, cement cryogenics, food additives dyes and inks, intermediates, cosmetics and detergents, and soaps, sanitary chemicals, propellents, explosives, pharmaceuticals, glass and ceramics, man made fibres, sugar and starches, fine chemicals, photographic



chemicals, water purification salts and chemicals, pigments, vegetable tanning and extracts, petroleum products, fuel and industrial gases and all inorganic and organic chemicals and compounds of any kind, character and property which has been developed or known or which may be developed or invented in future as a result of any research done or studies made in any part of the world and which may be produced, manufactured or formulated by any of the chemical processes, reactions or unit operations such as alkylation, amination by reduction, ammonolysis aromatization, calcinations carboxylation, causticization, combustion, condensation concentration, dehydration, diazotization, double decomposition, distillation, electrolysis, esterification, fermentation, frisedel crafts filtration, halogenations, hydroformylation and synthesis of hydro carbons, hydrogenation hydration and hydrolysis, isomerization, neutralization, nitration oxidation, polymerization pyrolysis or cracking reduction, silicate formation, sulfonation, saponification alkali fusion or by any other chemical conversion, electrical conversion, physical operation or manipulation of either any raw material from mines, forest, sea, air, farm, oil, brine, gas wells and animal substances or any products, byproducts and residual substances from any chemical process and conversion into any marketable products, consumer goods entered directly into the economic life or as intermediates or chemicals for the manufacture of consumer items as raw materials for further fabrication in other industries.

- (35) To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oils, motor and aviation spirit, diesel oil, kerosene, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence, or welfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils and products.
- (36) To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum-coke, copper, iron ore, bauxite, kyanite fire clay, chinaclay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium zinc, lead, asbestos, tin, alumina, mercury silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, destrine, magnesite, dolomite, ferro-alloys, carborundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein of their derivatives.
- (37) To carry on business as manufacturers, operators, dealers in, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters or agents of motorcars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors,



earthmoving equipments, trailers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motor accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, tyre valves, paints, lubricants, fuel, oils, carbon, brushes, gas or other materials, used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

- (38) To carry on business as manufacturers, processors, rerollers, refiners smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, ferro-alloys, iron and steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steels, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi manufactured and other material made wholly or partly of iron, steel, alloys and metals requires in or used for industrial, defence, agricultural transport, commercial, domestic, building, power transmission and or construction purposes.
- (39) To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
- (40) To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kind of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machinery especially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceuticals and paper industries, general items of machinery such as equipments, for various units, processes including size reduction equipment, conveying equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation, equipment, crystallisers, dries, power driven pumps reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile, bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins and malleable castings.
- (41) To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founder's and metal makers refiners and workers generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler and steam generating plant makers and metallurgists.
- (42) To carry on the business of electric gas and water supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate



electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the company and generally to generate, develop and accumulate power at any such place and to transmit, distribute and supply such power for all lawful purposes.

- (43) To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planoginders, machinery of every description, precision tools, cutting and small tools electric motors, electrical equipments, equipment for generation, transmission and distribution of electricity, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches winches, air compressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lighting arrestors, rotavators, radar equipments valves, resistors, electronic equipment and instruments conductors, magnetic materials, transistors and allied items.
- (44) To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances, working on such batteries and such items and goods which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
- (45) To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, tubes or lamps required or used for lighting or for industrial, domestic, electronics, transport vehicles, or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries accessories and spares required or used for manufacture of bulbs, lamps or tubes.
- (46) To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, merchants, agents, distributors and concessionaries of and dealers in ammonium sulphate, nitrate(double salt) ammonium chloride, super phosphate urea and other types of ammonium nitrate, calcium, ammonium nitrate(nitrolime stone) organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen phosphorous or other compounds, soda ash, insecticides, PVC stabilizers, preservatives, pesticides and D.D.T explosives, arms and ammunition, detonators and safety fuses.
- (47) To produce, manufacture, purchase, prepare, process, export, import, sell and generally deal in cement, Portland cement, alumina cement, asbestos cement, lime and limestone



and by-products thereof, cement-pipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks-acidic basic and neutral insulating boards gypsum boards and wall boards.

- (48) To manufacture, buy, sell, export, import, deal in assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances, equipments such as television and wireless apparatus including radio receivers and transmitters, tape recorders, broadcast relay and reception equipments, phonographs and other equipments used in and/or for audio and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopiers, electronic lighting controls, continuous fan/motor speed controls, continuous flashers and fire alarm systems, digital, and other electronic clock, time relays, punch card machines, electromechanical pneumatic controls, computers and automatic calculators, X-ray machines, and tubes, surgical, medical and other appliances, intended for electro and other therapy treatment and in all types of tapes, magnetic and otherwise photographic films, projectors and cameras, and capacitors, resistance, condensers, semi-conductors, transistors rectifiers, integrated and hybrid circuits, relays, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, aerial gears, diodes and allied items intended for and used in electronic devices, and in air conditioners, refrigerators, washing machines, heaters and cooking ranges and other types of domestic appliances and any type of equipment used in the generation, transmission and receiving of sound, light and electrical impulses and component parts thereof and other materials used in or in connection with electronic and electrical industries.
- (49) To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and manufacture, own, acquire, provide, secure arrange or deal in films and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other building or work required for the purpose of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinemas and film projectors and cameras, wigs and other products and materials related or connected with the aforesaid business and objects, and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the company and to act as agents for training, retraining, arranging and supplying artists, stars, art, directors, script or story-writers, technicians, extras and other personnel required by the company or others for film, cinema or show business.
- (50) To provide, manufacture, refine, prepare process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, china wares, sanitary materials, pottery, insulators, tiles, glass, hollowware, optical glass, glass wool, laboratory ware and other miscellaneous glass ware, lindeum pipes, tubes, tubular structures, panes, adhesives, sheets, roofings, glass,



furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators and building or decorative materials made of cement, stone clay, timber, teak board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

- (51) To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds:
- (a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medical preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or natural cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretchers and all kind of anatomical, orthopaedic and surgical appliance and stores including prophylactics.
  - (b) Boots, pickers, shoes and footwear of all kinds of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, vegetable tanning extracts, tannic acids, rexine, rubber, plastic, or synthetic cloth, compounds or granules, lasts, boot trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
  - (c) Writing pens, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, eraser, ink, clips, rulers, paper, pulp, newsprint, board envelopes, cards, dies, letterheads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, air conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, hurricane lanterns, cutlery, watches and clocks, tape recorders, vacuum flask, toys, waterproof materials, duplicators, typewriters, computers, calculators, accounting inter-communication machines and all kinds of office, domestic, industrial and educational appliances, stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.
- (52). To manufacture, process, import, export, buy, sell and deal in vanaspathi, oils, dehydrated vegetable oils, oils made or processed or solvent extracted from seeds, cotton seeds, coconut products of plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspathi, soaps and lubricants made from such oils or as byproducts thereof.
- (53) To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, hardboards, firewood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
- (54) To carry on the business of manufactures, fabricators, processors, producers, growers, makers, exporters, importers, buyers, sellers, suppliers, stockists, merchants, agents, distributors and concessionaries of and dealer in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk cream, ice, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruit and fruit products, milk and malted



food, cigarettes, cigars, protein foods, maize, products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.

- (55) To acquire by purchase, lease, exchange, hire or otherwise develop or operate land buildings, and hereditaments of any tenure or description and any estate or interest therein, and any right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets, shops, workshops; mills, factories, warehouses, cold storage, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
- (56) To manage land, building and other properties, whether belonging to the company or not and to collect rents and income and to supply tenants and occupiers and others refreshments attendants, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
- (57) To cultivate, plant, bring, buy, sell, prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, tea, lac, coffee, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other products of the soil, to run sheep and other cattle and poultry breeding farms and to carry on the business of fishing of pawns, lobsters, fish and other products of water.
- (58) To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use or acquire transport vehicle, craft ship or carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
- (59) To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers of boutiques, operators of fashion centres fashion shows and to make, acquire, export or deal in any way handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein precious metals or precious stones may be used in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
- (60) To carry on in India or abroad the business of hotels, restaurants, cafes, holiday camps, taverns, bars, beer-house, refreshment rooms, night clubs, cabarets and swimming pools and turkish baths and lodging or apartment house keepers, licensed victualers, wine, beer and spirit merchants, bakers and confectioners, importers and manufacturers of aerated, mineral and artificial waters and other drinks, fruit juices, cheese, butter, caterers for public generally, taxi, coach, cab, motor car and motor lorry, proprietors, livery, stable and garage proprietors, farmers, dairymen, ice merchants, importer and brokers of food, live and dead stock colonial and foreign products of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, bars, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports, entertainment and instruction of all kinds, tobacco and cigar and other allied products, agents for railways, shipping and airline companies and carries and theatrical and opera box office proprietors.

- (61) To carry on the business of manufacturers, importers, exporters, dealers, in all kinds and classes of paper, board, corrugated board, corrugating medium and pulp including writing paper, printing, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lines paper, azurelaid and wove paper, cream laid and wove paper, grease proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelop paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitised paper, chemically treated paper, paste board duplex and triplex board, hard board, plywood board, post cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and all kinds of articles in the manufacture of which in any form paper, board or pulp is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve and cultivate forests, lands and properties of any tenure whatsoever with a view to producing, cultivating, growing, timber, bamboo or other wood.
- (62) To undertake and execute any contract for supply, erection, designing and fabrication of all kinds of paper machinery, equipment, supply of technical know-how in respect thereof and to carry on any ancillary or other works comprised of any such contracts.
- (63) To carry on the business as manufacturers, importers, exporters, dealers, processors, stockists, agents, contractors, distributors, buyers or sellers of packages, containers, drums, cans, bags, boxes, wrappers, tape films, sheets and other packing materials made of paper, card-board, corrugated sheets, cloth, plywood, metals, plastic, PVC or other synthetic, chemical, fibres or natural products.
- (64) To carry on the business of manufacturers, importers, exporters, and dealers in any form of solar energy and to carry on the business of manufacturers, processors, assemblers, fitters, engineers, agents, representatives, proprietors, merchants, importers, exporters and dealers in solar energy devices, appliances, instruments and fittings, including solar collectors, solar tower plants and also to carry on the work of research in solar energy and solar energy devices, appliances, instruments, fittings, as may be found necessary for the efficient handling of the business of the company.
- (65) To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debentures-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.
- (66) To promote, form or acquire any company and to take, Purchase or acquire shares or interest in any company and to transfer to any such company any property of this company and to take otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assists any such company.



- (67) To carry on business as organisers agents, holders, dealers of or investors in saving units, lottery tickets, raffle, chit fund unit or units issued by the Unit Trust of India and to mobilise savings from members of the company or public, to invest and deal with the funds available with company as may deem fit from time to time and to pay, allow, give or distribute interest, dividends, prizes or gifts on or in relations to any such unit or units, not amounting to lotteries.
- (68) To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts, and articles, produce and merchandise of all kinds and description either ready or for forward delivery as permissible by the object of the company and to make loans and advances and finance on hire purchase basis.
- (69) To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
- (70) To achieve greater growth of the National economy through increased productivity, effective utilisation of materials and manpower resources export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employers, customers, local community and the society.
- (71) To subscribe for, underwrite, purchase or acquire by gift, exchange or otherwise and to hold, issue on commission or otherwise, reissue, sell and deal with shares (whether fully paid or partly paid) stock, bonds, debentures, debenture stock obligations, notes and securities of any government, state, company, corporation, municipal or local or other body or authority either for ready or on forward transactions and subject to the provisions of companies Act, 2013, to cause such shares, stocks, debentures, securities or any of them to be invested in or held by a nominee or nominees for and on behalf of the company or to give any guarantee or security for the payment of dividend, interest thereon or otherwise in relation thereto.
- 4. The liability of the members is limited.
- 5. **Substituted vide shareholder's Resolution dt. 30.09.1994**  
The Share Capital of the company is Rs. 12,10,00,000 (Rupees Twelve Crore Ten Lacs only) divided into 1,21,00,000 (One Crore Twenty One Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

| Name, Addresses, descriptions and Occupations of Subscribers  | Numbr of Equity Shares taken by each subscriber | Signature of Subscribers | Name, Address, Description and Occupation of Witness  |
|---|---|--------------------------|---|
| <b>RAMA NAND JAIN</b><br>S/o. L. Uddam Singh Jain<br>14, Alipur Road, Delhi.<br>Industrialist                       | 100<br>(One Hundred)                            | sd/-<br>R.N. Jain        | <p>Witness for all the Eight Subscribers</p> <p>OM PRAKASH SHROFF, F.C.A. (Membership NO. 6329)</p> <p>S/o Late Kishori Lal Shroff</p> <p>B.K. SHROFF &amp; CO., Chartered Accountants<br/>3/2-B, Asaf Ali Road, New Delhi-110002<br/>Chartered Accountants</p> |
| <b>JAGDISH RAI JAIN</b><br>S/o. L. Uddam Singh Jain<br>25, West Friends Colony, N.D.<br>Industrialist               | 100<br>(One Hundred)                            | sd/-<br>J.R. Jain        |   |
| <b>SHRI RAM JAIN</b><br>S/o. L. Uddam Singh Jain<br>14, Alipur Road, Delhi<br>Industrialist                         | 100<br>(One Hundred)                            | sd/-<br>S.R. Jain        |   |
| <b>NIRANJAN LAL JAIN</b><br>S/o. L. Uddam Singh Jain<br>1-B, Janki Shah Road,<br>Hastings, Kolkata<br>Industrialist | 100<br>(One Hundred)                            | sd/-<br>N.L. Jain        |   |
| <b>RAMESH KUMAR</b><br>S/o. Jagdish Rai Jain<br>25, West Friends Colony, N.Delhi<br>Industrialist                   | 100<br>(One Hundred)                            | sd/-<br>R.K. Jain        |   |
| <b>BISHWANATH PASARI</b><br>S/o. Gajanand Pasari<br>D-214, Defence Colony, N.Delhi.<br>Industrialist                | 100<br>(One Hundred)                            | sd/-<br>B. Pasari        |   |
| <b>PIYARELAL AGARWAL</b><br>S/o. L. Rishi Ram Agarwal<br>454, Azadpur, Delhi-110033<br>Industrialist                | 100<br>(One Hundred)                            | sd/-<br>P.L. Agarwal     |   |
| <b>VINOD KUMAR JAIN</b><br>S/o. Jagdish Rai Jain<br>25, Friends Colony, New Delhi.<br>Industrialist                 | 100<br>(One Hundred)                            | sd/-<br>V.K. Jain        |   |
| <b>TOTAL SHARES TAKEN</b>   | <b>800</b><br>(Eight Hundred)                   |                          |   |

Place : New Delhi

Dated : 17-07-1979



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

**ARTICLE OF ASSOCIATION**  
**OF**  
**PASUPATI SPINNING AND WEAVING MILLS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to Member's resolution passed at the annual general meeting of the Company held on 29<sup>th</sup> September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

1. (i) The regulations contained in the Table marked 'F' Table 'F' not to Apply.
- (ii) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles.

2. (i) In these Articles

*Interpretation*

- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- (b) "Articles" means these articles of association of the Company or as altered from time to time. "Articles"
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- (d) "Company" means Pasupati Spinning & Weaving Mills Ltd. "Company"
- (e) "Rules" means the applicable rules for the time being in force

as prescribed under relevant sections of the Act. "Rules"

(f) "seal" means the common seal of the Company. "Seal"

- (ii) Words imparting the singular number shall include the plural number and words imparting the masculine gender shall, where the context admits, include the feminine and neuter gender.

"Number" and Gender"

- (iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the companies act 2013.

### SHARE CAPITAL AND VARIATION OF RIGHTS

*Shares under  
control of Board*

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

*Directors may allot  
shares otherwise  
than for cash.*

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

*Kinds of Share  
Capital*

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

*Issue of certificate*

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months



after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

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

*Certificate to bear seal*

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

*One certificate for shares held jointly*

- 7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a 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.

*Option to receive share certificate or hold shares with depository*

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

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

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

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

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

*Power to pay commission in connection with securities issued*

|  |   |
|--|---|
| Rate of commission in accordance with Rules  | (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  |
| Mode of payment of commission  | (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.  |
| Variation of member's rights   | 11.(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.   |
| Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting | (ii) 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                   | 12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.   |
| Power to issue redeemable preference shares  | 13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.   |
| Further issue of share capital   | 14.(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - <ul style="list-style-type: none"> <li>(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</li> <li>(b) employees under any scheme of employee's stock option; or</li> <li>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</li> </ul> |
| Mode of further issue of shares  | (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.  |



**LIEN**

15. (i) The Company shall have a first and paramount lien - *Company's lien on shares*
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company; Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. *Lien to extend to dividends, etc.*
- (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. *Waiver of lien in case of registration*
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien; Provided that no sale shall be made *As to enforcing lien by sale*
- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. *Validity of sale*
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*
  - (iii) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. *Validity of Company's receipt.*
  - (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by *Purchaser not affected*

any irregularity or invalidity in the proceedings with reference to the sale.

*Application of  
proceeds of sale*

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

*Payment of  
residual money*

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

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

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

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

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

#### CALLS ON SHARES

*Board may make calls.*

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

*Notice of call*

- (ii) Each member shall, subject to receiving at least fourteen day's 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*

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

*Revocation or  
postponement of call.*

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

*Call to take effect from  
date of resolution*

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



23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders of shares*
24. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. *When interest on call or installment payable*
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive interest*
25. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Effect of non-payment of sums*
26. The Board - *Payment in anticipation of calls may carry interest*
- (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.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by 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. *Installments on shares to be duly paid*
28. All calls shall be made on a uniform basis on all shares falling under the same class. *Calls on shares of same class to be on uniform basis*
- Explanation :** Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall

- under the same class.
- Partial payment not to preclude forfeiture* 29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- Provisions as to calls to apply mutatis mutandis to debentures, etc.* 30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **TRANSFER OF SHARES**

- Instrument of transfer to be executed by transferor and transferee* 31. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Board may refuse to register transfer* 32. 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 recognize instrument of transfer.* 33. 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* 34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.



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

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. If the shares are in dematerialised mode, same will be governed by Depositories Act.

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

#### TRANSMISSION OF SHARES

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

*Title to shares on death of a member.*

- (ii) Nothing in clause (i) 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.

*Estate of deceased member liable.*

- 37.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

*Transmission Clause*

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

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

*Board's right unaffected*

- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

*Indemnity to the Company*

38. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

*Right to election of holder of share*

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

*Manner of testifying election*

- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not

*Limitations applicable to notice*

occurred and the notice or transfer were a transfer signed by that member.

*Claimant to be entitled to same advantage*

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

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

#### **FORFEITURE OF SHARES**

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

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

*Form of Notice*

42. 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*

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



- |   |   |
|---|---|
| <p>44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.</p> | <p><i>Receipt of part amount or grant of indulgence not to affect forfeiture</i></p>    |
| <p>45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p>   | <p><i>Entry of forfeiture in register of members</i></p>                                |
| <p>46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p>   | <p><i>Effect of forfeiture</i></p>  |
| <p>47. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p>  | <p><i>Forfeited shares may be sold, etc.</i></p>  |
| <p>(ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>   | <p><i>Cancellation of forfeiture</i></p>  |
| <p>48. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p>  | <p><i>Members still liable to pay money owing at the time of forfeiture</i></p>         |
| <p>(ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p>  | <p><i>Member still liable to pay money owing at time of forfeiture and interest</i></p> |
| <p>(iii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p>  | <p><i>Cesser of liability</i></p>   |

*Certificate of  
forfeiture*

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

*Title of purchaser  
and transferee  
of forfeited shares*

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

*Transferee to be  
registered as holder*

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

*Transferee not  
affected*

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

*Validity of sales*

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

*Cancellation of share  
certificate in respect  
of forfeited shares*

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

*Surrender of share  
certificates*

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

*Sums deemed to  
be calls*

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal 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.



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

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

#### ALTERATION OF CAPITAL

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -

*Power to alter share capital*

- (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: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (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.

56. Where shares are converted into stock:

*Shares may be converted into stock*

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

*Right of stockholders.*

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
- Reduction of capital* 57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

#### JOINT HOLDERS

- Joint-holders* 58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- Liability of Joint holders* (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- Death of one or more joint-holders* (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipt of one sufficient* (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Delivery of certificate and giving of notice to first named holder* (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- Vote of joint holders* (e)(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such



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

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

*Executors or administrators as joint holders*

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

#### **CAPITALISATION OF PROFITS**

- 59. (i) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve
  - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) below, either in or towards:
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (iii) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the

*Capitalisation*

*Sum how applied*

Company in pursuance of this Article.

*Powers of the Board  
for capitalisation*

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

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

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

*Agreement binding  
on members.*

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

*Buy-back of shares*

61. 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*

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

*Powers of Board to  
call extraordinary  
general meeting*

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

*Presence of  
Quorum*

64. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.



- |   |   |
|---|---|
| (ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   | <i>Business confined to election of Chairperson whilst chair vacant.</i>          |
| (iii) The quorum for a general meeting shall be as provided in the Act.   | <i>Quorum for general meeting</i>   |
| 65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.  | <i>Chairperson of the meetings</i>  |
| 66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.  | <i>Directors to elect a Chairperson.</i>  |
| 67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.  | <i>Members to elect a Chairperson.</i>  |
| 68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.  | <i>Casting vote of Chairperson at general meeting.</i>                            |
| 69.(i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | <i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i> |
| (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -  | <i>Certain matters not to be included in Minutes</i>                              |
| (a) is, or could reasonably be regarded, as defamatory of any person; or  |   |
| (b) is irrelevant or immaterial to the proceedings; or  |   |
| (c) is detrimental to the interests of the Company.   |   |
| (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.  | <i>Discretion of Chairperson in relation to Minutes</i>                           |
| (iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.  | <i>Minutes to be evidence</i>   |

*Inspection of minute books of general meeting*

70.(i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.

*Members may obtain copy of minutes.*

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

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

*Powers to arrange security at meetings*

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

#### ADJOURNMENT OF MEETING

*Chairperson may adjourn the meeting*

- 72.(i) The Chairperson may, *suo motu*, if he thinks fit, adjourn the meeting from time to time and from place to place.

*Business at adjourned meeting.*

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

*Notice of adjourned meeting.*

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

*Notice of adjourned meeting not required*

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

#### VOTING RIGHTS

*Entitlement to vote on show of hands and on poll*

- 73. Subject to any rights or restrictions for the time being attached to any class or classes of shares-



- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. *Voting through electronic means*
- 75.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. *Vote of joint holders*
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. *Seniority of names*
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. *How members non compos mentis and minor may vote.*
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. *Votes in respect of shares of deceased or insolvent members, etc.*
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Business may proceed pending poll.*
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. *Restriction on voting rights*
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. *Restriction on exercise of voting rights in other cases to be void*

*Equal rights of members.*

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### PROXY

*Member may vote in person or otherwise*

- 82.(i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

*Proxies when to be deposited*

- (ii) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

*Form of proxy.*

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

*Proxy to be valid notwithstanding death of the principal*

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

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

#### BOARD OF DIRECTORS

*Board of Directors*

- 85.(i) Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 12 (Twelve).

*Company in general meeting to increase or reduce number of Directors*

- (ii) The company in general meeting may from time to time increase or reduce the number of Directors within the limit fixed by Article 85(i)

*Qualification of Directors*

- (iii) Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

*First Directors*

- (iv) The following persons shall be the first Directors of the Company.  
1. Dr. Ramanand Jain 2. Shri Jagdish Rai Jain 3. Shri Ram Jain



4. Shri Naranjan Lal Jain 5. Shri Ramesh Kumar Jain.

- 86.(i) Not less than two thirds of total number of Directors shall be person whose period of the office is liable to determination by retirement of Directors by rotation; *Proportion to retire by rotation*
- Provided Independent Directors shall not be liable to retire by rotation.*
- (ii) Managing Director of the company shall not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. *Directors not liable to retire by rotation*
- (iii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. *Same individual may be Chairperson and Managing Director/Chief Executive Officer.*
- 87.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. *Remuneration of directors*
- (ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an **ordinary resolution** passed by the Company in general meeting. *Remuneration to require member's consent*
- (iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them *Travelling and other expenses*
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- (iv) Unless otherwise determined by the Company in general meeting each director shall be entitled to receive out of the funds of the company for his services in attending meeting of the Board or a Committee of the Board, a fees up to and not exceeding Rs. 10,000/- (Rupees Ten Thousand) per meeting of the Board or Committee of the Board attended by him as the Board from time to time determine. *Sitting Fess*
88. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. *Execution of negotiable instruments*

*Appointment of additional directors*

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

*Duration of office of additional director*

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

*Appointment of alternate director*

90. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

*Duration of office of alternate director*

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

*Re-appointment provisions applicable to Original Director*

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

*Appointment of director to fill a casual vacancy*

91. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

*Duration of office of Director appointed to fill casual vacancy*

(ii) The director so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

*Independent Directors*

(iii)(a) The Board may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.

(b) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement.

(c) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.



- (iv) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

*Women Director*

- 92(a) Any financial institution (s)/ Bank(s) / Company / bodies corporate(s), from whom company ( Pasupati Spg & Wvg Mills, Ltd) has borrowed funds/lease, may appoint their one or more nominee (s) on the board of the Company on such terms and conditions as the Board may agree with them. Nominee Director(s) so appointed shall hold office so long as any moneys remain owned by the Company to such Financial institution / Banks / Company/ Bodies corporate(s). Such Nominee Director(s) shall not be liable to retire by rotation and not be required to possess any share qualification.

*Appointment of  
Nominee Directors*

- (b) Financial and Technical Collaborators, if any, of the company shall be entitled to appoint one Director each and to remove any director so appointed and appoint another in his place or in the place of a Director or Directors so appointed who resigns or otherwise vacates his office, and the office of such Directors shall not be liable to determination by retirement by rotation. Such Directors shall not be required to possess any share qualification.

93. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

*Disclosure of  
Interest of Directors*

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

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| <i>Rights of Directors</i>                           | 94. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.  |
| <i>Directors to comply with Section 184</i>          | 95. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.  |
| <i>Powers of Board</i>                               | 95(i). 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. General powers of the Company vested in Board. |
| <i>Directors power of contract with Company</i>      | (ii) Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.  |
| <i>To acquire and dispose of property and rights</i> | (iii) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.  |
| <i>To secure contracts by mortgages</i>              | (iv) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.  |
| <i>To pay for property in debentures</i>             | (v) At their direction to pay for any property, rights, privilege acquired by or services rendered to the company either wholly or partly in cash or in shares, subject relevant provisions of the Act, bonds, debentures or other securities of the company and   |



- any such shares may be used either as fully as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

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| (vi)   | To appoint at their discretion, remove or suspend agents, managers, officers, clerks and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amount as they think fit.   | <i>To appoint Officers</i>                            |
| (vii)  | To appoint any person or persons (whether incorporated or not) to accept or hold in trust for the company any property belonging to the company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.                          | <i>To appoint trustees</i>                            |
| (viii) | To institute, prosecute, conduct, defend, compromise, compound, withdraw or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also subject to the relevant provisions of the companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the company. | <i>To bring and defend action</i>                     |
| (ix)   | To refer any claims or demands by or against the company to arbitration and observe and perform the awards.   | <i>To refer to arbitration</i>                        |
| (x)    | To make and give receipts, releases and other discharges for money payable to company and for the claims and demands of the company.  | <i>To give receipts</i>                               |
| (xi)   | To act as trustees in composition of the company's debts.   | <i>To act as trustees</i>                             |
| (xii)  | To act on behalf of the company in all matters relating to bankruptcy and insolvency.   | <i>To act in matters of bankrupt &amp; insolvents</i> |
| (xiii) | To determine who shall be entitled to draw, sign, accept, endorse, and negotiate on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, drafts, securities, releases, contracts and documents.  | <i>To delegate powers</i>                             |
| (xiv)  | From time to time to provide for the management of the affairs of the company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish  | <i>To appoint attorneys</i>                           |

Branch offices and to appoint any persons to be the attorneys of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

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| <i>To invest moneys</i>                      | (xv) Subject to the relevant provisions of the Act, to invest and deal with any of the moneys of the company not immediately required for the purposes thereof, upon such security or securities (not being shares in this company) and in such manner as they may think fit, and from time to time vary or realize such investments.  |
| <i>To give security by way of indemnity.</i> | (xvi) To execute in the name and on behalf of the company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the company such mortgage of the company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers covenants and provision as shall be agreed on.  |
| <i>To make by-laws</i>                       | (xvii) From time to time to make, vary and repeal by-laws for the regulation of the business of the company, its officers and employees.   |
| <i>To make contract</i>                      | (xviii) To enter into and carry out all such negotiations, arrangements and contracts to rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient.   |
| <i>To give commission</i>                    | (xix) To give to an officer or any other person employed or not employed by the company a commission on the profits of any particular business or transaction or share in the general profits of the company and such commission or share of profits shall be treated as part of the working expenses of the company.  |
| <i>To establish reserve fund</i>             | (xx) Before recommending any dividend to set aside out of the profits of the company such sums as they may think proper for depreciation or depreciation fund, reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debentures stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the company, and for such other purposes (including the purpose referred to in the preceding clause) as the directors, in their absolute discretion think conducive to the interest of the company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments other than shares of the company or of any other company in the same group except to the extent and in accordance with the relevant provisions of |



companies act, 2013 as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the company in such manner and for such purposes as the directors, in their absolute discretion think conducive to the interest of the company notwithstanding that the matters to which the directors apply for or upon which they expand the same or any part thereof, may be matters to or upon which the capital money of the company might rightly applied or expanded; and to divide the reserve fund into such special funds as they may think fit and to employ the assets constituting all or any of the above funds including the depreciation fund in the business of the company or in the purchase or repayments of the debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however to the directors at their discretion to pay or allow to the credit of such funds, interest at such rate as the directors may think proper.

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| (xi) To act jointly and severally in or any of the powers conferred on them by the board of directors.  | <i>To act jointly and severally</i>                 |
| (xii) To establish, maintain, support and subscribe to any institution, society or club which may be for the benefit of the company or its employees or subject to the provisions of companies Act, contribute for any other charitable or public objects; to give pensions, allowances, donations, gratuities or charitable aid to any person or persons who have served or are serving the company or a company subsidiary to it or the wives, children or dependants of such persons that may appear to the directors just or proper, whether any such person, his widow, children, or dependents have or have not a legal claim upon the company. | <i>To establish and support charitable objects.</i> |
| (xxiii) To open and deal with the current accounts, overdrafts accounts and any other accounts, with any bank or bankers for carrying on any business of the company.   | <i>To deal with banking accounts</i>                |
| (xxiv) Subject to the provision, of companies Act, 2013 to sell, lease or otherwise dispose of any of the properties of the company to any person in consideration of cash payments in lump sum or by installment or in return for any other service rendered to the company.   | <i>To dispose of properties</i>                     |
| (xxv) To get insured any or all of the properties of the company and or all of the employees and their dependants against any or all risks for which the insurance companies carry on any business.   | <i>Insurance</i>                                    |

# PROCEEDINGS OF THE BOARD

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| <i>When meeting to be convened</i>                                    | 96.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   |
| <i>Who may summon Board meeting</i>                                   | (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.   |
| <i>Quorum for Board meetings</i>                                      | (iii) The quorum for a Board meeting shall be as provided in the Act.  |
| <i>Participation at Board meetings</i>                                | (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.   |
| <i>Questions at Board meeting how decided</i>                         | 97.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.   |
| <i>Casting vote of Chairperson at Board meeting</i>                   | (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.   |
| <i>Directors not to act when number falls below minimum</i>           | 98. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. |
| <i>Who to preside at meetings of the Board</i>                        | 99.(i) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  |
| <i>Directors to elect a Chairperson</i>                               | (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their MEMBER to be Chairperson of the meeting.  |
| <i>Delegation of powers Committee to conform to Board regulations</i> | 100.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. 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.   |
| <i>Participation at Committee meetings</i>                            | (ii) 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.

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

*Chairperson of  
Committee.*

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

*Who to preside at  
meetings of  
Committee*

- 102(i) A Committee may meet and adjourn as it thinks fit.

*Committee to meet*

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

*Questions at Committee  
meeting how decided.*

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

*Casting vote of Chairperson  
at Committee meeting.*

103. 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.

*Acts of Board or  
Committee valid  
not with standing  
defect of appointment*

104. 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.

*Passing of resolution  
by circulation.*

- 105(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.

*Chief Executive  
Officer, Manager,  
Company Secretary  
and Chief  
Financial Officer*

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

**REGISTERS***Statutory registers*

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

*Foreign register*

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

*The Seal**Affixation of seal*

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

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**DIVIDENDS AND RESERVE***Company in general meeting may declare dividends.*

109. 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*

110. 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.

- 111(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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.
- Dividends only to be paid out of profits*
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Carry forward of profits*
- 112(i) 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.
- Payments in advance*
- (ii) 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.
- Dividends to be apportioned*
- 113(i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from*
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- Retention of dividends*
- 114(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- Dividend how remitted*
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- Instrument of payment*

*Discharge to Company*

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

*Receipt of one holder sufficient*

115. 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*

116. No dividend shall bear interest against the Company.

*Waiver of dividends*

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

ACCOUNTS*Inspection by Directors*

118(i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

*Restriction on inspection by members*

(ii) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP*Winding up of Company*

119. 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**

- 120(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.

*Directors and  
officers right  
to indemnity*

- (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 judgment 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.

- (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.

*Insurance*

#### **GENERAL POWER**

121. 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.

*General power*

| Name, Addresses, Occupations of Subscribers   | Signature of Subscribers | Name, Address, Description and Occupation of Witness  |
|---|--------------------------|---|
| <b>RAMA NAND JAIN</b><br>S/o. L. Uddam Singh Jain<br>14, Alipur Road, Delhi.<br>Industrialist                       | sd/-<br>R.N. Jain        | <b>Witness for all the Eight Subscribers</b><br><b>OM PRAKASH SHROFF, F.C.A. (Membership NO. 6329)</b><br>S/o Lata Kishori Lal Shroff<br><b>B.K. SHROFF &amp; CO., Chartered Accountants</b><br>3/2-B, Asaf Ali Road, New Delhi-110002<br>Chartered Accountants |
| <b>JAGDISH RAI JAIN</b><br>S/o. L. Uddam Singh Jain<br>25, West Friends Colony, N.D.<br>Industrialist               | sd/-<br>J.R. Jain        |   |
| <b>SHRI RAM JAIN</b><br>S/o. L. Uddam Singh Jain<br>14, Alipur Road, Delhi<br>Industrialist                         | sd/-<br>S.R. Jain        |   |
| <b>NIRANJAN LAL JAIN</b><br>S/o. L. Uddam Singh Jain<br>1-B, Janki Shah Road,<br>Hastings, Kolkata<br>Industrialist | sd/-<br>N.L. Jain        |   |
| <b>RAMESH KUMAR</b><br>S/o. Jagdish Rai Jain<br>25, West Friends Colony, N.Delhi<br>Industrialist                   | sd/-<br>R.K. Jain        |   |
| <b>BISHWANATH PASARI</b><br>S/o. Gajanand Pasari<br>D-214, Defence Colony, N.Delhi.<br>Industrialist                | sd/-<br>B. Pasari        |   |
| <b>PIYARELAL AGARWAL</b><br>S/o. L. Rikhi Ram Agarwal<br>454, Azadpur, Delhi-110033<br>Industrialist                | sd/-<br>P.L. Agarwal     |   |
| <b>VINOD KUMAR JAIN</b><br>S/o. Jagdish Rai Jain<br>25, Friends Colony, New Delhi.<br>Industrialist                 | sd/-<br>V.K. Jain        |   |

Place : New Delhi  
Dated : 17-07-1979