

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SHREYANS INDUSTRIES LIMITED

COMPANY No. 16-3994
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
UPON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
PUNJAB, HIMACHAL PRADESH & CHANDIGARH. AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956)(1 OF 1956)

In the matter of SHREYANS PAPER MILLS LIMITED
I hereby certify that SHREYANS PAPER MILLS LIMITED
which was originally incorporated on 11-6-1979 under the Companies
Act, 1956 and under the name SHREYANS PAPER MILLS LIMITED

having duly passed the necessary special resolution in terms of Section 21
of the Companies Act, 1956, approval of the Central Government is hereby
accorded thereto name of the said company is this day changed to SHREYANS
INDUSTRIES LIMITED

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

Given under my hand at JALANDHAR this _____ 20th _____ day
of _____ October _____ One Thousand Nine Hundred Ninety Two.)

(28th Asvina, Saka 1914)

The Seal of
the Registrar of
Companies Punjab,
H.P. & Chandigarh

Sd/-
(K.L. KAMBOJ)
Registrar of Companies
Punjab

Certificate for commencement of Business


Pursuant of Section 149 (3) of the companies Act 1956

Company No.3994

I hereby certify that the SHREYANS PAPER MILLS LIMITED

which was incorporated under the Companies Act, 1956 on the 11th day of June 1979, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (2) (a) to (c) of the said act. have been complied with is entitled to commence business.

Given under my hand at JALANDHAR this 15th day of June One thousand nine hundred and Seventy Nine.



**The Seal of
the Registrar of
Companies Punjab,
H.P. & Chandigarh**

**Sd/-
(S.P. TAYAL)
Registrar of Companies
Punjab, H.P. & Chandigarh**

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SHREYANS INDUSTRIES LIMITED

- I. The name of the Company is SHREYANS INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Punjab.
- III. The objects for which the Company is established are the following.

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON INCORPORATION.

1. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers sellers of, stockists, agents, contractors, distributors of and dealers in all kinds and classes of paper, board & pulp, whether coated, glazed, polished or any others and including writing paper, printing paper, absorbent paper, packing & wrapping paper, wall ceiling paper, news print paper, filter paper, antique paper, ivory finish paper, art paper, bank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid and wove paper, cream, laid and wove paper, corrugated craft liner paper, speciality paper, grease proof paper, gummed paper, handmade paper, parchment paper, drawing paper craft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon & carbonless paper, sensitised paper, chemically treated paper, maqlitho, paste board, duplex and triplex board, hard board, plywood board, post cards railway tickets, mill board, visiting cards etc., soda pulp, mechanical pulp, sulphite pulp, semichemical pulp and other kinds of pulps, materials and 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 including waste products and substitutes for all or any of them and to treat & utilise any waste arising from any such manufacture, production or process.
2. To carry on the business of manufacturers, producers, processors, importers, exporters stockists, agents contractors, distributors, buyers, sellers of and dealers in all kinds of tissue papers, board and articles made from or used in the manufacture or treatment of paper, board and pulp, including light weight tissues, tissue for cigarette industry, base tissue for carbon copy paper, carbonising tissues, foil lining, news airmail, antirust tissues, base paper for waxed matches, overlining tissue for plastic lamination industry; insulating paper, tracing base, twistwrap, industrial filter base, yellow photographic interlining, electographic base, black photographic wrap, tissues for wrapping purpose, other speciality light weight tissues or any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
3. To carry on the business of lithographers, sterotypers, electrotypers, engravers, envelope paper manufacturers, paper bag and account-book makers, card board and corrugated board manufacturers, publishers and dealers in the materials used in the manufacture of paper and board.
4. To carry on business of manufacturers of and dealers in packaging products made of paper and board of all kinds, and articles made from paper board or pulp and materials used in the manufacture or treatment or paper including card-board, railway and other tickets mill boards, paper and card board boxes, wall and ceiling papers, toilet rolls and tapes, containers, bags pouches, envelopes, sheets, rolls, industrial and all kinds of paper products such as cups, dishes, straws, artistic articles etc. and all allied articles in all its branches and to transact and to do all matters and things incidental thereto or which may at any time thereafter be useful in connection with the trade or business of manufacturing products and of paper and board treated chemical or any other process for all purposes.

5. To carry on business in India and elsewhere as manufacturers or dealers, importers and exporters of all kinds of packaging materials and containers such as paper, board, woodglass, plastics, rubber, geratine, tin, metal foils, corrugated wrappers, corrugated papers, aluminum foils and packing requisites of every kind, and description.
6. To carry on business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of containers and packaging including corrugated containers, corrugated folding boxes, fibrite boxes, display boxes, aluminum foils and cartons, boxes and cases wholly or partially of board, paper wood, glass, plastics, rubber, metal, gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description and packing requisites of every kind, and description.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS MENTIONED IN (A) ABOVE ARE AS UNDER:-

1. To carry on the business as dealers in or manufacturers of any of the raw-materials and things connected with the main objects of the company.
2. To carry on the business as manufacturers or dealers in blue prints, diazo type tracing paper, tracing cloth, tracing films and other kinds of reproduction base materials and chemicals of all kinds used in the manufacture of the products covered by the main objects.
3. To carry on research and experiments in the art of coating and for the improvement of the aforesaid products.
4. To enter into any arrangement or contract with any person, association, firm or body corporate whether in India or outside, for technical collaboration, technical know-how, training or technicians, or for such other purposes that may seem beneficial and conducive to the attainment of the main objects of the Company.
5. To acquire and undertake all or any part of the business, properties and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
6. To enter into any arrangement with any government of authority, supreme, local, municipal or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority all rights, concessions and privileges, which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concession.
7. Generally to purchase, take on lease, or to exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
8. To take, acquire hold or sell and deal with stocks, shares, debentures, debenture stock, bonds, obligations and other securities of other companies.
9. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable in connection with its business and either gratuitously or otherwise.
10. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing placing of any shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property, by the Company, or the conduct of its business, subject to section 76 of the Companies Act, 1956.
11. To distribute in specie any of the property of the Company among the members, in the event of winding up of the Company.

12. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal in all or any part of the property and rights of the Company.
13. To open an account or account with any individual, firm or company or with any bank or bankers or shroffs and to pay into and to withdraw money from such account or accounts.
14. To distribute as dividend or bonus among the members or to place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money arising from the sale by the Company of forfeited shares.
15. To undertake the study of marks, and conduct survey of consumer tastes in India or foreign markets and to co-operate with trade associations and government agencies.
16. To establish, purchase, take on lease or otherwise acquire and run shops, showrooms, distribution centres, stores or depots at any place in India and abroad.
17. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, fixture, stores, stocks, of raw and finished materials, rights, privileges, quota rights etc. appertaining to any business to achieve the aforesaid main objects.
18. To purchase, lease, exchange, or otherwise acquire for the purpose of the Company any estates, lands, buildings and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land and to turn the same to account as may seem expedient in connection with the business of the Company.
19. To lend money give guarantees, either with or without security, and generally to such person and upon such terms and conditions as the Company may think fit in connection with its business also invest the money of the Company not immediately required in such manner as from time to time may be determined, provided that the Company shall not carry on the business of banking as provided in the Banking Regulations Act.
20. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials made things, necessary or convenient for carrying on any of the above specified main business or proceedings.
21. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of arts or interest by publication of books and periodicals and by granting prizes, rewards and donations.
22. To take interest in and promote and undertake the formation and establishment of such institutions, and Companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries.
23. To sell, lease, mortgage, or otherwise dispose of property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stock, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
24. To employ or acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for any of the purposes of business of the Company.
25. To amalgamate with or take over company or companies having objects altogether or in part similar to those of this Company.
26. To insure with any person or company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or in part.
27. To enter into partnership or into any arrangement for sharing profits or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies on or engaged in or about to carry on or engage in being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

28. To apply for, purchase or otherwise acquire, and protect and renew in any part of the world, any patents right , inventions, licences, concessions and the like conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any inventing which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise, develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.
29. To build, construct, alter, maintain, enlarge, pull-down, remove or re-place 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 convenience which are calculated directly or indirectly to advance the interest of the Company and to join with any person in doing of these things.
30. To procure the registration or other recognition of the Company in any country , state or place and to establish and to regulate agency for the purposes of the Company's business and to apply or join in applying to any parliament, Local Government Municipal or other authority or body, Indian or foreign, for any Acts of Parliament, laws, decrees, concession, orders, rights, privileges that are conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly to prejudice the Company's interest.
31. To do all or any of the Company's business as principals, agents, or representatives of any person, firm or corporation, having business or objects altogether or in part similar to those of the Company.
32. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
33. To issue debentures and to receive money on deposit or loan, subject to and in accordance with the provisions of Section 58-A of the Companies Act, 1956, and the Rules made thereunder.
34. To Create depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the properties of the Company or for any other purpose whatsoever, conducive to the interest of the Company.
35. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers's fees and charges in connection therewith.
36. To draw, accept and make, endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments in connection with the business of the Company.
37. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the Company's objects.
38. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's main objects or otherwise expendent and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers, and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, chawls or by grant of moneys, pensions, allowances, bonus or other payments, or by creating and from time to time, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistances as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by the reasons of locality of operations or of public and general utility or otherwise.

39. To give to officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
40. To do all or any of the things in part of the world either alone or in conjunction with others, as may appear to be incidental or conducive to the attainment of the main objects.

(C) THE OTHER OBJECTS NOT MENTIONED IN (A) OR (B) ABOVE ARE :

1. To carry on the business of printers, publishers, stationers, engravers, book and print sellers, book binders and ink manufactures.
2. To carry on the profession of consultants, on management, employment, engineering, industrial and technical matters to industry and business.
3. To carry on business of producers and manufacturers of oxygen, dissolved acetylene, nitrogen, argon, hydrogen, carbon dioxide, nitrous oxide, freon carbonic acid and other gases or kindred substances or any compounds thereof by any process, and of selling or supplying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable.
4. To produce, manufacture, fabricate, construct, sell, import, export or general deal in machinery for paper manufacture and machinery for packaging and paper conversion of various types, including those of corrugating boards, containers thereof and those of solid containers, flexible packaging, folding boxes, laminations and machinery ancillary to the above.
5. To produce, manufacture, process, refine, buy or sell, import or export and deal in oils, vanaspati, toilet products, canned foods, fruit juices, vegetables, toilet soap, washing soaps, detergents and cosmetics, food processing, sugar, industrial Alcohols, Steels, Ceramic tiles, Marbles and Granites etc. and other allied activities.
6. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by products thereof, cement-pipes, sheets and other building materials, refractories And bricks.
7. To carry on business of suppliers of plant and machinery and equipment, stores tools, gadgets, devices, contraptions, instruments, spares and components and to develop, acquire, supply plans, drawings, estimates, project and know-how for industries, business, companies, services and public bodies and governments.
8. To carry on any business relating to the winning and working of materials, the production and working of metals, and the production, manufacture and preparation of any other materials which can be combined with the engineering or manufacturing business of the Company or any contracts undertaken by the Company either for purposes only of such contract or as an independent business.
9. To carry on the business of ginners, spinners, weavers, knitters, combers, manufacturers, producers, bleachers, dyers, pressers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of yarns, fibers and fabrics whether synthetic, artificial or natural, nylon, polyester, acrylics, rayon, decron, silk, artificial silk, linen, cotton, wool, jute and any other fibre or fibrous materials whether synthetic artificial or natural, textile substance, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise and further to act as hosiers, dress makers, clothiers, outfitters and to manufacture such other articles as may be conveniently produced or manufactured.
10. To carry on the business of refining, blending, processing, storing, transporting, supplying, selling distributing, importing and exporting of otherwise disposing of trading and generally dealing in any and all kind of petroleum and petroleum products, petrochemicals, oils including vegetable oils of all types, whether refined, hydro generate or otherwise, fertilizers and chemicals and chemical compounds and products, by products, joint product (organic and inorganic) in all forms and derivatives thereof and for that purpose to set up, instal purchase, import or otherwise acquire plant, machinery and related equipment and further to import, export, purchase, cultivate oil seeds for the productions of vanaspati ghee and vegetable oils.

11. (a) To manufacture, fabricate, trade and deal in television tubes, Vacuum tubes, T.V. glass shells and substances like and allied products to produce or reproduce image of an object telecast pictures or the like and to fabricate television sets, radios, wireless sets, transmission players, record changers, Public address equipment and loud speakers and associated accessories and components For use in television and radio industry.
- (b) To manufacture, improve, assemble, prepare, design, develop, erect, instal, equip, fabricate, repair, mend anything and everything electrical and electronic, electronic gadgets and appliances electrical measuring and testing instruments, components, accessories and spares for control of engineering, communication defense and computer data processing applications that may be developed by invention, experiments and research.
- (c) To buy, sell and exchange, import, export hire, let on hire, manufacture, repair or otherwise deal in all kinds of electrical and electronic equipments, components and spares, whether used independently or as original equipment or for use as components for repair and replacements.
- (d) To carry on business in India and/or elsewhere in the world as manufacturers, processors, importers, exporters, designers and to treat, purchase sell, market or otherwise deal with audio and video equipments and their accessories, video games, tapes, cassettes, audio and video tape duplicators, photo copying machines, robots, watches, calculators, cinematographic films, recording equipments, reproducing equipments including their ramifications incognate, technological advancement.

Provided that none of the aforesaid activities shall be carried on by the company by which the environment is polluted or ecological balance is disturbed.

12. To carry on the business of general merchants, trade or business, manufacture or commerce and to further export or import all kinds of produce and merchandise, subsidiary or auxiliary or which can be conveniently, or otherwise carried on or not with all of any of the company's objects detailed in clause III (A), (B) and (c) of this memorandum aforementioned and to do the business as principals, contractors, dealers, distributors, advisors, procurers, agents, factors, brokers, managing agents contractors, financiers, carriers, merchants and commission agents and all agency business relating to any trade, business, service and all kinds of goods and merchandise either alone or in conjunction with others.

IV. The liability of the members is Limited.

V. "The Authorised Shared capital of the Company is Rs. 20,00,00,000 (Rs. Twenty Crores) divided into 1,90,00,000 (One crore Ninety lacs) equity shares of Rs.10/- (Ten) each and 1,00,000 (one Lacs) Redeemable preference shares of Rs. 100/- (one Hundred) each"

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 our respective names :-

Sl. No.	Names, addresses and descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signatures of subscriber	Names addresses and occupations of witnesses
1.	Shri Paul Oswal S/o. Sh. R.C. Oswal Spring Field, Civil Lines, Ludhiana (Business)	10 Preference	Sd/ S.P. Oswal	Witness to all the subscribers Sd/ R.C. Singal S/o. Sh. Kishori Lal Secretary Mahavir Spinning Mills Ltd. Chandigarh Road, Ludhiana-141011.
2.	Rattan Chand Oswal S/o. Sh. A.R. Oswal Spring Field, Civil Lines, Ludhiana (Business)	1 Equity	Sd/ R.C. Oswal	
3.	Bal Krishan Arora S/o. Late Sh. S.R. Arora, B-VI-1113, Khawaja Kothi, Division No.3 Ludhiana (Service)	1 Equity	Sd/ B.K. Arora	
4.	Darshan Lal Sharma S/o. Sh. G.M. Sharma 438-R, Model Town, Ludhiana (Service)	1 Equity	Sd/ D.L. Sharma	
5.	Kimti Lal Jain S/o. Sh. Chanan Mal Jain 12-J, Sarabha Nagar, Ludhiana (Business)	1 Equity	Sd/ K.L. Jain	
6.	Vardhaman Spinning and General Mills Ltd. Chandigarh Road, Ludhiana. (Public Ltd. Company)	6 Equity	For Vardhman Spg. and Gen. Mills Ltd. Sd/ B.K. Arora Secretary	
7.	Darshan Kumar Oswal S/o. Mr. R.C. Oswal Spring Field, Civil Lines, Ludhiana (Business)	1 Equity	Sd/ D.K. Oswal	

Ludhiana

Dated : 7th June, 1979

**COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHREYANS INDUSTRIES LIMITED**

TABLE 'F' EXCLUDED

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

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| <p>2. (1) In these Articles-</p> <p>(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.</p> <p>(b) "Articles" means these articles of association of the Company or as altered from time to time.</p> <p>(c) "Board of Directors" or "Board", means the collective body of the directors of the Company</p> <p>(d) "Company" means Shreyans Industries Limited.</p> <p>(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.</p> <p>(f) "seal" means the common seal of the Company.</p> <p>(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.</p> <p>(3) 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.</p> | <p>"The Act"</p> <p>"The Articles"</p> <p>"The Board of Directors" or "The Board"</p> <p>"The Company"</p> <p>"The Rules"</p> <p>"The Seal"</p> <p>"Number" and "Gender"</p> <p>Expressions in the Articles to bear the same meaning as in the Act</p> |
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Share capital and variation of rights

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| <p>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.</p> <p>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.</p> | <p>Shares under control of Board</p> <p>Directors may allot shares otherwise than for cash</p> |
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(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

14. (1) The Board or the Company, as the case may be, may , in accordance with the Act and the Rules, issue further shares to -

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

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

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

Lien

(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.

(2) 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.

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

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

Provided that no sale shall be made-

(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.

As to enforcing lien by sale

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| <p>17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale</p> | <p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p> |
| <p>18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> | <p>Application of proceeds of sale</p> <p>Payment of residual money</p> |
| <p>19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.</p> | <p>Outsider's lien not to affect Company's lien</p> |
| <p>20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to lien to apply mutatis mutandis to debentures, etc.</p> |

Calls on shares

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| <p>21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p> | <p>Board may make calls</p> <p>Notice of call</p> <p>Board may extend time for payment</p> <p>Revocation or postponement of call</p> |
| <p>22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.</p> | <p>Call to take effect from date of resolution</p> |
| <p>23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> | <p>Liability of joint holders of shares</p> |
| <p>24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | <p>When interest on call or instalment payable</p> <p>Board may waive interest</p> |
| <p>25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> | <p>Sums deemed to be calls</p> |

- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Effect of non-payment of sums
26. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- Payment in anticipation of calls may carry interest
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- Instalments on shares to be duly paid
28. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- Calls on shares of same class to be on uniform basis
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.
- Partial payment not to preclude forfeiture
30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- Provisions as to calls to apply mutatis mutandis to debentures, etc.
- Transfer of shares**
31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- Instrument of transfer to be executed by transferor and transferee
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 refuse to register 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.
- Board may decline to recognise instrument of transfer
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Transfer of shares when suspended

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.

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

Transmission of shares

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

Title to shares on death of a member

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

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

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

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

Board's right unaffected

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

Indemnity to the Company

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

Right to election of holder of share

- (2) 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

- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitations applicable to notice

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:

Claimant to be entitled to same advantage

Provided that the Board may , at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

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

Forfeiture of shares

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

If call or instalment not paid notice must be given

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.	Form of notice
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.	In default of payment of shares to be forfeited
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.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
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.	Effect of forfeiture
47. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	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.	Cancellation of forfeiture
48. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part	Member still liable to pay money owing at the time of forfeiture and interest
(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Cesser of liability
49. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder

(4) The transferee shall not be bound to see to the application of the purchase money , if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Transferee not affected
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers here in above 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.	Validity of sales
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.	Cancellation of share certificate in respect of forfeited shares
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.	Surrender of share certificates
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 way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
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 - (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.	Power to alter share capital
56. Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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 amount 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	Shares may be converted into stock Right of stockholders

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;

- (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.

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.

Reduction of capital

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 other provisions contained in these Articles:

Joint-holders

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Liability of 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.

Death of one or more joint- holders

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Receipt of one sufficient

- (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.

Delivery of certificate and giving of notice to first named holder

- (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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Vote of joint-holders

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

Executors or administrators as 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.

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

Capitalisation of profits

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-

Capitalisation

- (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.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

Sum how applied

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

Powers of the Board for capitalisation

- (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.

(2) The Board shall have power-

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

- (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.

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

Agreement binding on 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.

Buy-back of shares

General meetings

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

Extraordinary general meeting

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

Powers of Board to call extraordinary general meeting

Proceedings at general meetings

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| <p>64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p> | <p>Presence of Quorum</p> <p>Business confined to election of Chairperson whilst chair vacant</p> <p>Quorum for general meeting</p> |
| <p>65. The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.</p> | <p>Chairperson of the meetings</p> |
| <p>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.</p> | <p>Directors to elect a Chairperson</p> |
| <p>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.</p> | <p>Members to elect a Chairperson</p> |
| <p>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.</p> | <p>Casting vote of Chairperson at general meeting</p> |
| <p>69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the 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.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p style="padding-left: 20px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 20px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 20px;">(c) is detrimental to the interests of the Company.</p> <p>(3) 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.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p>Minutes of proceedings of meetings and resolutions passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p> |
| <p>70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 20px;">(a) be kept at the registered office of the Company; and</p> <p style="padding-left: 20px;">(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.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p>Inspection of minute books of general meeting</p> <p>Members may obtain copy of minutes</p> |
| <p>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.</p> | <p>Powers to arrange security at meetings</p> |

Adjournment of meeting

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| <p>72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p> |
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Voting rights

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| <p>73. Subject to any rights or restrictions for the time being attached to any class or classes of shares-</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(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.</p> | <p>Entitlement to vote on show of hands and on poll</p> |
| <p>74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p> | <p>Voting through electronic means</p> |
| <p>75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | <p>Vote of joint-holders</p> <p>Seniority of names</p> |
| <p>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.</p> | <p>How members non compos mentis and minor may vote</p> |
| <p>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.</p> | <p>Votes in respect of shares of deceased or insolvent members, etc.</p> |
| <p>78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> | <p>Business may proceed pending poll</p> |
| <p>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.</p> | <p>Restriction on voting rights</p> |
| <p>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 ground set out in the preceding Article.</p> | <p>Restriction on exercise of voting rights in other cases to be void</p> |
| <p>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.</p> | <p>Equal rights of members</p> |

Proxy

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| <p>82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> | <p>Member may vote in person or otherwise</p> |
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(2) The instrument appointing a proxy and the power-of- attorney or other authority , if any , under which it is signed or a notarised copy of that power or authority , shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
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.	Proxy to be valid notwithstanding death of the principal
Board of Directors	
85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).	Board of Directors
86. (1) All directors except independent directors shall be liable to retire by rotation. The Board shall have the power to determine amongst the non independent directors whose period of office is or is not liable to determination by retirement of directors by rotation. (2) The same individual may , at the same time, be appointed as the Chairperson/Vice-Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Independent Directors not liable to retire by rotation Same Individual may be Chairperson/ Vice-Chairperson and Managing Director/ Chief Executive Officer
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an resolution passed by the Company in general meeting. (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Remuneration of directors Remuneration to require members' consent Travelling and other expenses
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
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Appointment of Additional directors Duration of office of additional director
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent	Appointment of alternate director



**Inserted vide Special Resolution passed by the Members of the Company in their 40th Annual General Meeting held on 30th September 2020.*

director unless he is qualified to be appointed as an independent director under the provisions of the Act.

- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate to office if and when the Original Director returns to India.
 - (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacate.

Duration of office of alternate director

Re-appointment provisions applicable to Original Director

Appointment of director to fill a casual vacancy

Duration of office of Director appointed to fill casual vacancy

Powers of Board

92. 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 statue 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 been made.

General powers of the Company vested in Board

Proceedings of the Board

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) 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.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) 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.
94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
95. 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.
96. (1) The Chairman & Managing Director 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.

When meeting to be convened

Who may summon Board meeting

Quorum for Board meetings

Participation at Board meetings

Questions at Board meeting how decided

Casting vote of Chairperson at Board meeting

Directors not to act when number falls below minimum

Who to preside at meetings of the Board

****92.1 The Board of Directors may, at their discretion, raise or borrow for the purpose of the Company's business on such security with mortgage on all/any of property/assets of the Company whether present/future or both or in such other way/s as they may think expedient, from time to time.***



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| (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | Delegation of powers |
| (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board regulations |
| (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 98. (1) 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 |
| (2) 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 |
| 99. (1) A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| (2) 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 |
| (3) 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 |
| 100. 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 notwithstanding defect of appointment |
| 101. 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 |

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

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| 102. (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/units. | Chief Executive Officer, etc. |
| (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | Directors may be Chief Executive Officer, etc. |

The Seal

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| 103. (1) The Board shall provide for the safe custody of the seal. | The seal, its custody and use |
| (2) 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 Chief Financial officer or such other person as the Board may authorize or appoint for the | Affixation of seal |

purpose; and such director or manager or the secretary or chief financial officer or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

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| 104. | 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. | Company in general meeting may declare dividends |
| 105. | 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. | Interim dividends |
| 106. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits |
| (2) | The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve. | Carry forward of profits |
| 107. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | Division of profits |
| (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payments in advance |
| (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |
| 108. (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from |
| (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 109. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment an received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |

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| 110. | 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. | Receipt of one holder sufficient |
| 111. | No dividend shall bear interest against the Company. | No interest on dividends |

Accounts

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| 112. (1) | The books of account and books and papers of the Company , or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | Inspection by Directors |
| (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | Restriction on inspection by members |

Winding up

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| 113. | Subject to the applicable provisions of the Act and the Rules made there under - | Winding up the Company |
| (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

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| 114. (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 judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court | |
| (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

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| 115. | 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 such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | General power |
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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 our respective names :-

SL No.	Names, addresses and descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signatures of subscriber	Names addresses and occupations of witnesses
1.	Shri Paul Oswal S/o. Sh. R.C. Oswal Spring Field, Civil Lines, Ludhiana (Business)	10 Preference	Sd/ S.P. Oswal	Witness to all the subscribers Sd/ R.C. Singal S/o. Sh. Kishori Lal Secretary Mahavir Spinning Mills Ltd. Chandigarh Road, Ludhiana-141011.
2.	Rattan Chand Oswal S/o. Sh. A.R. Oswal Spring Field, Civil Lines, Ludhiana (Business)	1 Equity	Sd/ R.C. Oswal	
3.	Bal Krishan Arora S/o. Late Sh. S.R. Arora, B-VI-1113, Khawaja Kothi, Division No.3 Ludhiana (Service)	1 Equity	Sd/ B.K. Arora	
4.	Darshan Lal Sharma S/o. Sh. G.M. Sharma 438-R, Model Town, Ludhiana (Service)	1 Equity	Sd/ D.L. Sharma	
5.	Kimti Lal Jain S/o. Sh. Chanan Mal Jain 12-J, Sarabha Nagar, Ludhiana (Business)	1 Equity	Sd/ K.L. Jain	
6.	Vardhaman Spinning and General Mills Ltd. Chandigarh Road, Ludhiana. (Public Ltd. Company)	6 Equity	For Vardhman Spg. and Gen. Mills Ltd. Sd/ B.K. Arora Secretary	
7.	Darshan Kumar Oswal S/o. Mr. R.C. Oswal Spring Field, Civil Lines, Ludhiana (Business)	1 Equity	Sd/ D.K. Oswal	

Ludhiana

Dated : 7th June, 1979