



Jindal Worldwide Limited

Memorandum And Articles Of Association



Co. No. -04- 8942

*Fresh Certificate of Incorporation Consequent on
CHANGE OF NAME*

*In the OFFICE OF THE REGISTRAR OF COMPANIES,
GUJARAT, Dadra & Nagar Haveli.
[Under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF JINDAL (INDIA) TEXTILES MILLS
LIMITED

I hereby certify that JINDAL (INDIA) TEXTILES MILLS
LIMITED

which was originally incorporated on 2-9-1986
under the Companies Act, 1956 and under the name _____

JINDAL (INDIA) TEXTILES MILLS PRIVATE LIMITED

*having duly passed the necessary resolution in terms of Section 21/51/44
of the Companies Act, 1956, on* 6-3-1995 *and the
approval of the Central Government signified in writing having been
accorded thereto by the Registrar of Companies, Gujarat, vide his letter
dated* 18-4-95 *in terms of Government of India, Ministry
of Law, Justice & Company Affairs, (Department of Company Affairs)
Notification No. GSR 507(E) dated 24-06-1985 the Name of the said
Company is this day changed to* _____

JINDAL WORLDWIDE LIMITED

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

Given under my hand at AHMEDABAD

Dated this 18th *day of* APRIL 1995
One Thousand Nine Hundred NINETY FIVE



(Signature)
(V.K. PARMAR)
Asstt. Registrar of Companies, Gujarat
Dadra & Nagar Haveli



CERTIFICATE OF INCORPORATION

No. 8942 of 198 6-87

ता. _____ का सं. _____

I hereby certify that JINDAL (INDIA) TEXTILES
US 43A = 4th Act
MILLS PRIVATE LIMITED ~~Private~~ *Company*
Ahmedabad. *11692*

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

मे एतद् द्वारा प्रमाणित करता हुं कि आज _____

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

मेरे हस्ताक्षर से आज ता. _____ को दिया गया

Given under my hand at AHMEDABAD

this SECOND day of SEPTEMBER

one thousand nine hundred and EIGHTY SIX.



S.K. Ravi
(S.K. RAVI)
Registrar of Companies
कम्पनियोंका रजिस्ट्रार, गुजरात
GUJARAT



CERTIFICATE OF INCORPORATION

No. 8942 of 1986-87

ता. _____ का सं. _____

I hereby certify that JINDAL (INDIA) TEXTILES
MILLS PRIVATE LIMITED

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

मे एतद् द्वारा प्रमाणित करता हुं कि आज _____

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

मेरे हस्ताक्षर से आज ता. _____ को दिया गया

Given under my hand at AHMEDABAD

this SECOND day of SEPTEMBER

one thousand nine hundred and EIGHTY SIX.



S.K. Ravi
(S.K. RAVI)
Registrar of Companies
कम्पनियोंका रजिस्ट्रार, गुजरात
GUJARAT

THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
JINDAL WORLDWIDE LIMITED
COMPANY LIMITED BY SHARES

**(Incorporated under the Companies Act, 1956 & Adoption as per
The Companies Act, 2013 w.e.f. 27th September, 2017)**

“Pursuant to the Sections 4 and 13 of the Companies Act, 2013, the Company has adopted the **replacement of the Title of Part B of the Clause III** viz. “Object Clause”, **deletion of Part C of Clause III** viz. “Other Objects” and **alteration of Clause IV** viz. “Liability clause” with the new liability clause by passing the Special Resolutions in the Annual General Meeting of the Company held on **27th September, 2017**.

- I. The name of the Company is "JINDAL WORLDWIDE LIMITED".**
- II. The Registered Office of the company will be situated in the "STATE OF GUJARAT".**
- III. The objects for which the Company is established are:**
 - [A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 - (1)** To Carry on the business of spinners, weavers, manufacturers, ginnerers, processors, packers, and balers of cotton, jute, hemp, silk, rayon, nylon, stretchlon, man-made synthetics fibres, staple fibers, wool, and any other Fibrous materials and the business of manufacturing, weaving, bleaching, printing and selling yarn , cloth of all types, linen and fabrics of all types, whether knitted or looped of importing, exporting, buying selling and/or otherwise dealing in cotton, silk, art silk, rayon, nylon, stretchlon, man-made synthetics, fibres, staple fibres, wool, hemp and other fibrous materials, yarn cloth, linen, rayon and other generally to carry on business of spinners, weavers, processors, dyers, sizers, manufacturers, and/or dealers in cotton, linen, flax, hemp, jute silk, artificial silk, rayon, man-made synthetic fibres, staple fibres, wool yarn and cloth merchants, cleaners, combbers, spinners, weavers, bleachers, dyers, printers, sizers, importers, exporters, manufacturers, purchasers, sellers, and/or otherwise dealers, in above items.

- (2)** To Carry on the business of manufacturing, weaving, bleaching, dyeing, processing, mercerizing, printing, sizing, importing, exporting, purchasing, selling, and/or otherwise dealing in yarn of all types, cloth of all types and other fabrics made from cotton, Jute wool, Silk, Art Silk, rayon, Nylon, man made synthetics, fibres, staple fibres and other suitable materials and generally to carry on the business of spinning, weaving and processing, mill proprietors in all their branches.
- (3)** To gin kapas, and to spin, weave, manufacture, dye, print, clean press and pack cotton, linen silk, waste, dropping, flywool, jute, hemp, flax and other fabrics, materials and things capable of being used for dyeing, printing, combing, processing, sizing, bleaching and pressing purposes and to sell, buy or otherwise deal in all such goods, yarn, cloth and/or fibres whether made or treated or processed by the company or not to use or of dispose off any of the by-products of the company, and also to carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayon yarn (Also known as continues filament rayon or artificial silk yarn and which expression shall include all synthetic fibre of fibers whatsoever for textile use) , staple fibre yarn (Also known as Spun Rayon) and such other fibre or fibres of fibrous materials or allied products, by-products or substances or substitutes for all/or any of them or yarn or yarns for textile or other use as may be practicable or deemed expedient.
- *(4)** To carry on and undertake the business of finance, and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring, or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable, and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
- *(5)** To carry on the business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business whether in India or out of India.
- *(6)** To carry on the business of an investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or private Industrial Enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Governments, State, dominion, sovereign, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere or guaranteed by any company or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, stock, bonds, obligations, and securities issued or guaranteed by any governments, corporation, trust, authority, company and body in or out of India obtained either by subscription, borrowings, income, purchases, gift, donation or otherwise.
- ** (7)** To carry on activities of contractor, owner, developers of Infrastructural projects, dams, canals, Bridges, Highways, Irrigation Projects, Air Ports, Railways, tram-ways,

Water-tanks, reservoirs, marine Structure, Residential, Commercial, and Industrial Buildings, Water Supply Projects, Sewer projects, Storm Water Pipeline, excavation, Removal of Over burden Earth Moving, Mining activities, development of Special Economic Zone (SEZs) for electric, pharmaceuticals, textile, multi products, Information technology, Industries, agriculture Industries power project, electric projects Architectural work, design of structure, and any type of civil construction, repairing, renovation, removal and real estate business etc. Individually or jointly with any private party or government, local or other bodies, the business to construct, build, alter, acquire, convert, Improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, Inspect, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, financier, agent, broker, supervisor, administrate, contractor, sub-contractor, turn-key contractor and manager of all types of electrical, mechanical, construction and developmental work.

**** (8)** To carry on either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, instal finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, financier, agent, broker, supervisor, administrate, contractor, sub- contractor, turn-key contractor and manager of all types of electrical, mechanical, constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, house flats, apartments, housing towers, offices, shops, buildings, sheds, properties, godowns,, structures, drainage and sewage works, land development, water distribution and filtration systems, docks, marine, ship breaking, harbours, port development, piers, irrigation works, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, stations, hotels, holiday resorts, shopping cum residential complex, hospitals, multistoreys, colonies, shopping complexes, super market, mall, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distinctive or otherwise to deal in all source of lands and buildings, real estate venture, NRI fund management, develop Special Economic Zone (SEZs) for electric, pharmaceuticals, textile, multi products, information technology, industries, agriculture industries and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

**** (9)** To acquire for self and also for and on behalf of other by purchase, lease, exchange, hire or otherwise develop any buildings and hereditaments of any tenure or description including agricultural lands, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves, plantation and any estate or interest therein and any rights over a connected with land and buildings 50 situated and develop or to turn the same to account at may seem expedient and in particular be preparing building sites, and by constructing, reconstructing, altering improving decorative, furnishing and maintaining hotels, motels, flats, rooms, houses, market, shops, workshops, mill, factories, warehouse, cold storage, wharves, god won, offices, gardens, swimming pools, play grounds, buildings as infotech house or

otherwise, building and other properties whether belonging to the company or not to collect rents and income.

- ** (10)** To carry on in India or elsewhere the business of construction and to act as builders, Government contractors of prefabricated concrete building, steel structure and constructional works, and to hire concrete mini batching plant or other construction equipments and earn labour income from the usage of such machines and/or equipments, contractors, fabricators, surveyors, designers, constructional engineers, sanitary and water engineers and plumbers and to erect, construct, reconstruct, alter, improve, furnish and maintain houses, buildings of all descriptions, commercial centres, ships, hotels in connection with any buildings or building or schemes, roads, highways, docks, ships, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers., sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embankment, irrigations, reclamations, improvements, sanitations, hotels, clubs, tanks, schools, hospitals, restaurants, bath, places of worship, playgrounds, parks, libraries, reading rooms, vehicles, stands, shops, carriages, dairy farms or any structural or architectural work of any kind, whatsoever and for such purposes to prepare estimates, designs, plans, specifications, roodels, that may be required including preparations of layouts, develop, erect, demolish, re-erect, prepare, re-model, execute, undertake, carry out, run, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the Company or any property and to import technical know, services and advice in connection with construction techniques and developments within and outside India and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) of any persons or receiver or otherwise and to acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same and to sell, give on lease, let, mortgage or otherwise dispose of the lands, houses, buildings and other property of the Company or others.
- ** (11)** To undertake and carry on the business of promoters, organizers, managers, developers of and dealers and to create thereon recreational, commercial belts as well as public utilities facilities, conveniences and amenities including embankments, residential walkways, vehicular access roads, tree-lined avenues, parks, gardens, amusement parks, swimming pools, resorts, holiday homes, dams, bridges, earthworks, housing complexes, commercial complexes, markets, hotels, motels, hospitals, nursing homes, cinema houses, educational houses, halls, auditorium, farms, farm houses, water ways, water resorts, canals, tanks, drams, culverts, channels, fountains, showers and savages.
- ** (12)** To acquire, establish, occupy, hold, execute, develop, turn to account, direct, maintain, organise, control, operate, run, manage, divide, sub-divide, convert, appropriate, allot, transfer, sell, lease, let on hire and deal in all types, kinds and forms of properties - whether belonging to the Company or not and any rights, title, interests therein including land, building and estate of any tenure.

***** Inserted new Sub-Clauses no. 4, 5 and 6 to the Clause No. III(A) viz. "The Main Objects of The Company To Be Pursued By The Company On Its Incorporation" by passing the Special Resolution in the Extra Ordinary General Meeting held on 7th February, 1995.

****** Inserted new Sub-Clauses from No. 7 to 12 to the Clause No. III(A) viz. "The Main Objects of The Company To Be Pursued By The Company On Its Incorporation" by passing the Special Resolution in the Extra Ordinary General Meeting held on 16th January, 2007.

[B] MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE MAIN OBJECT :

- (1)** To sublet all or any contract time to time and upon such terms and conditions, as may be thought expedient.
- (2)** To acquire, purchase, start, run, erect and maintain land, building, factories, foundries, workshops, Mills, cold storage plants, equipments, machinery, plant and tools, industrial undertaking of any kind, warehouse, cellers, vaults, wagons for business of the company.
- (3)** To form, promote, subsidise organise and assist or aid in forming, promoting, subsidising, organizing of aiding companies, syndicates and partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or for advancing directly the objects thereof, which this Company may think expedient.
- (4)** To acquire from any person, firm or body corporate incorporated whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plants, layouts and blueprints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licenses and other rights and benefits in the forgoing matters and things.
- (5)** To pay to promoters such remuneration and fees and otherwise recompensate them for their time and for the services rendered by them.
- (6)** To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of assets, property or rights.
- (7)** To invest any moneys of the Company not required for the purpose of its business in such investments or securities as may be thought expedient.
- (8)** To borrow or raise or secure the payment of money by the issue or sale of debentures, debenture-stock, bonds, obligations, mortgages and securities of all kind, either perpetual or terminable and either redeemable and to charge or secure the same on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company howsoever, (including the uncalled capital).
- (9)** To secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgage and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient of debentures, debenture-stock, or other securities of any description or by the issue of shares credited as fully or partly paid up.
- (10)** To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connections with any such securities and to take part in the conversion of business concerns and undertakings in to companies.
- (11)** To give guarantees, and counter-guarantee and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges contracts, obligations and securities, on and the repayment of the capital of stocks and shares of all kinds and descriptions.
- (12)** To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose off, on commission or otherwise any

of the securities or investments of the kinds before mentioned, or to act as agent for any of the above or the like purpose.

- (13)** To act as trustees of any deeds constituting or securing any debentures, debenture stock, or other securities or obligation and to undertake and execute any other trusts, and also to undertake the office of exercise the powers of executor, administrator, receiver, custodian and trust corporation.
- (14)** To constitute any trusts with a view to the issue of preferred, or any other special stocks, securities, certificates or other documents based on or representing any shares, stock or other assets appropriated for the purposes of any such trusts and to settle and regulate, and if thought fit, to undertake and execute any such trusts and to issue, hold or dispose off any such preferred, or other special stocks, securities, certificates or documents.
- (15)** To appoint trustees (whether individuals or corporations) to hold securities on behalf of and to protect the interest of the Company.
- (16)** To hold any property which the Company is authorized to acquire.
- (17)** To enter into any arrangements with any Government or authorities Supreme, Municipal, Local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them, to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts licences and concessions which the Company may think desirable to obtain, and to carry out, exercise and to comply with any such arrangements, rights, privileges, charters, contracts, licences and concessions.
- (18)** Subject to Section 58A of the Companies Act, 1956 and rules framed thereunder and directions issued by reserve Bank of India, to receive money on deposit, loan or otherwise upon such terms as the Company may approve, and to give guarantees and indemnities in respect of the debts and contracts of others.
- (19)** To purchase or otherwise acquire and undertake, the whole or any part of or, any interest in the business, goodwill, property, contracts, agreements, rights privileges, effects and liabilities, of any other company, corporation, partnership, body person or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company and upon such terms and subject to such stipulation and conditions and at or for such price or consideration (if any) in money, shares, money's worth, or otherwise as may be deemed advisable
- (20)** To purchase, take on lease or in exchange, hire or otherwise acquire any immovable property, patents, licences, rights or privilege which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and to construct, maintain and alter any buildings, or works necessary or convenient for the purposes of the Company.
- (21)** To employ experts, to investigate and examine into the condition, prospects, value, character and circumstances of any business, concerns and undertaking, and generally any of assets, concessions, properties or rights, on such terms and conditions as may be thought fit.
- (22)** To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities or partly in one mode and partly in another, and generally on such terms as may be determined.
- (23)** To sell, mortgage exchange, lease, grant, licences, easements, and other rights over, improve, manage, develop, and turn to account and in any other manner deal

with or dispose of the undertaking, property, and assets of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particular for shares (fully or partly paid-up) debentures, debenture-stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose off, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

- (24) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable instruments.
- (25) To procure the registration, incorporation or recognition of the Company in or under the laws of any place inside and outside India and to do all acts necessary for carrying on, in any foreign country or colony, any business of the Company.
- (26) To subscribe or guarantee money for any national charitable benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.
- (27) To grant pension, allowances, bonus or gratuities to any employee or ex-employees of the Company or its predecessors, in business or the relations, connections or dependents of any such persons, and to establish, support associations, institutions, clubs, funds, and trusts which may be considered or calculated to benefit any such person or otherwise advance the interest of the Company or of its members.
- (28) To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
- (29) To pay all the preliminary expenses of any kind of and incidental to the formation and incorporation of the Company out of the funds of this Company.
- (30) To distribute any of the Company's property among the members in specie in the event of winding up.
- (31) To open all kinds of Accounts with Banks, shroffs and other institutions.
- (32) To give donations and to advance and lend money to any person, institution, organisation, trust, fund on such terms and conditions and with or without interest or at a concessional rate of interest as may seem expedient for the fulfillment of the objects.
- (33) To subscribe or contribute to any charitable, benevolent or useful object of a public character, the support of which will in the opinion of the Directors tend to increase the repute or popularity of the Company among its employees or the public.
- (34) To acquire real or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the company or any part thereof.
- (35) To develop, repair, improve, extend, maintain, manage, mortgage, charge, exchange, sell assign, transfer, dispose of, turn to account or otherwise deal with the whole or any part of the Company's property and assets.
- (36) To erect buildings, sheds, roads or houses on any land leased or purchased or to be leased or purchased by the Company and to enlarge, alter and improve

existing, building sheet, roads or houses thereon, for the purposes of the Company's business.

- (37)** To apply for, promote, and obtain any act of parliament for legislature, charter, privilege, concession, licence or authorisation of Government, state or Municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry on any of the objects into effect or for expending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated directly or indirectly to prejudice the interest of the Company.
- (38)** To become a member of association of persons, beneficiary of trust, to enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal arrangements or otherwise with any person, firm or company incorporated or about to be incorporated, engaged in businesses the Company is authorised to carry on.
- (39)** To promote or form any company or companies for the purpose of acquiring all or part of the property, rights and liabilities of the company or undertaking any business or operation which may appear likely directly or indirectly to assist or benefit the Company or to acquire whole or any part of the business property and liabilities of other person firm or companies, by paying or contributing towards the preliminary expenses thereof by taking shares therein or by lending money.
- (40)** To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances.
- (41)** To train or pay for the training in India or abroad any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
- (42)** To agree to refer to arbitration and to refer to arbitration disputes present or future, between the Company and any other company, firm or individual and to submit the same to arbitration in India or abroad and either in accordance with Indian or any other foreign system of law.
- (43)** To do all or any of the above things in any part of the world, and either as principals, agents, trustees contractors and either alone or in conjunctions with others and either by or through agents, sub-contractors, trustees or otherwise.
- (44)** To take part in the Formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, receivers, and to appoint and remunerate any directors, administrators, managers or accountants or other experts or agents.
- (45)** To invite and receive or without any such invitation, receive any gifts of immovable or movable property and offerings and voluntary donations or bequeaths and legacies from the shareholders or from any other persons for all or any of the objects of the Company with or without special conditions provided that such receipts or conditions are not inconsistent with or derogatory to any of the objects of the Company. Subject to such conditions as aforesaid, all such gift, donations, grants, offerings, legacies and bequeaths including lands, buildings and other immovable properties shall be treated as forming part of the part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequeath and they shall be at liberty to refuse them without giving any reason for such refusal.

- IV. The Liability of the Member(s) is limited upto the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 101,00,00,000/- (Rupees One Hundred and One Crore only) divided into 101,00,00,000 (One Hundred and One Crore) equity shares of Rs. 1/- each. ****

Note: The Authorised Share Capital has been increased from Rs. 20,00,00,000/- (Rupees Twenty Crores Only) to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) by passing the Resolution in the Annual General Meeting held on 30th September, 2005.

** Pursuant to the Sub-Division/Stock Split; the Authorised Share Capital of the Company has been altered from existing Rs. 30 Crores divided into 3 Crores Equity Shares of Rs.10/- each to Rs. 30 Crores divided into 6 Crores Equity Shares of Rs. 5/- each; by passing a Special Resolution by the members of the Company through Postal Ballot on 08th December, 2017.

*** Pursuant to the Sub-Division/Stock Split; the Authorised Share Capital of the Company has been altered from existing Rs. 30 Crores divided into 6 Crores Equity Shares of Rs. 5/- each; to Rs. 30 Crores divided into 30 Crores Equity Shares of Rs. 1/- each; by passing a Special Resolution in the Annual General Meeting held on 28th September, 2018.

****The Authorised Share Capital has been increased from Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Rs. 1/- each (Rupees One only) to Rs. 101,00,00,000/- (Rupees One Hundred and One Crore only) divided into 101,00,00,000 (One Hundred and One Crore) Equity Shares of Rs. 1/- each (Rupees One only), by passing a Special Resolution of Shareholders through Postal Ballot on 15th February, 2025.

We, the several persons whose names and addresses are subscribed hereto, 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.

Sr.No.	Names, Addresses, Descriptions, Occupation and Signature of Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the Witness
1.	<p>Yamunadatt Amilal Agrawal S/o. Late Shri Amilal 6, North View Appartment, Navrangpura, AHMEDABAD-15.</p> <p>Occupation : Business Sd/-</p>	1 (One)	
2.	<p>Radheshyam Tarachand Agrawal S/o. Late Shri Tarachand Agrawal 25, Rangwala Tower, Ellisbridge, AHMEDABAD-7.</p> <p>Occupation : Business Sd/-</p>	1 (One)	<p>Common witness to All Sd/- C. N. Somani Chandra Narayan Somani S/o. Badri Narayan Somani 95, Hirabhai Market, AHMEDABAD. Chartered Accountant Sd/-</p>
3.	<p>Kailash Tarachand Agrawal S/o. Late Shri Tarachand Agrawal Panchwati, AHMEDABAD-380015.</p> <p>Occupation : Business Sd/-</p>	1 (One)	
TOTAL		3 (Three)	

Place : **AHMEDABAD**

Dated this 11th day of **June, 1986**

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
JINDAL WORLDWIDE LIMITED

COMPANY LIMITED BY SHARES

**(Incorporated under the Companies Act, 1956 & Adoption as per
The Companies Act, 2013 w.e.f. 27th September, 2017)**

The following regulations comprised in these Articles of Association were adopted by passing the Special Resolution in the Annual General Meeting of the Company held on 27th September, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extent Articles of Association of the Company.

PRELIMINARY AND INTERPRETATION

1. (i) **Table 'F' not to apply**
The regulations contained in Table marked "F" in Schedule I of 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 of by the said Act.
- (ii) **Company to be governed by these Articles**
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.
2. (i) The marginal notes used in these Articles shall not affect the construction thereof.
- (ii) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:-

“Act”

“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.

“Articles”

“Articles” means these Articles of Association of the Company or as altered from time to time.

"Associate Company"

"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation—For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

“Board of Directors” or “The Board”

“Board of Directors” or “Board” means collective Body of Directors of the Company.

“Company”

“Company” means “JINDAL WORLDWIDE LIMITED”.

“Depository”

“Depository” means and includes a Company as defined in the Depositories Act, 1996.

“Director”

“Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

“Document”

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

“General Meeting”

“General Meeting” means a General Meeting of the Shareholders of the Company, whether an Annual General Meeting or an Extraordinary General Meeting.

“Key Managerial Personnel”

“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; the Whole-time Director; the Chief Financial Officer; and such other officer as may be notified from time to time in the Act.

“Listed Company”

“Listed Company” means a Company which has any of its securities listed on any recognized Stock Exchange.

“Member” in relation to a company, means—

- (a) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (b) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (c) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Office”

“Office” means the Registered Office for the time being of the Company.

“Promoter”

“Promoter” means a person-

- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act.

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

“Proxy”

“Proxy” means an instrument whereby any person is authorized to vote for a member at a general meeting on a poll.

“Rules”

“Rules” means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

“Seal”

“Seal” means Common Seal of the Company.

“Secretarial Standards”

“Secretarial Standards” means standards provided by The Institute of Companies Secretaries of India, New Delhi; from time to time.

“Securities”

“Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“The Register”

“The Register” means the Register of Members to be kept pursuant to the Act.

“Words-Number & Gender”

“Words” importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender. Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

- (iii) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS**3. Shares under control of Board**

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.

4. Directors may allot shares otherwise than for cash

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.

5. Kinds of Share Capital

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

(a) Equity Share Capital:

-with voting rights; and / or

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

(b) Preference share capital

6. (i) Issue of certificate

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,—

- (a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.

(ii) Certificate to bear seal

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

(iii) One certificate for shares held jointly

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

(iv) Sub-Division/Consolidation

The Company shall permit the shareholders for sub-divisions/consolidation of share certificates.

7. Option to receive share certificate or hold shares with depository

Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

8. (i) Issue of new certificate in place of one defaced, lost or destroyed

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

(ii) Provisions as to issue of certificates to apply mutatis mutandis to securities including debentures, etc.

The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.

9. "Recognition of Holder"

Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. (i) Power to pay commission in connection with securities issued

The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

(ii) Rate of commission in accordance with Rules

The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.

(iii) Mode of payment of commission

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

11. (i) Variation of members' rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) Provisions as to general meetings to apply mutatis mutandis to each meeting

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

12. Issue of further shares not to affect rights of existing members

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. Power to issue redeemable preference shares

Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may determine.

14. Further issue of share capital and Mode of further issue of shares

The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

- a) persons who, at the date of the 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 favor of other person or;
- b) employees under the employees' stock option or;
- c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

LIEN

15. (i) Company's lien on shares

The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; Provided further that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) Lien to extend to dividends, etc.

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) Waiver of lien in case of registration

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

16. As to enforcing lien by sale

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

Provided that no sale shall be made—

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

17. (i) Validity of sale

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

(ii) Purchaser to be registered holder

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

(iii) Validity of Company's receipt

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.

(iv) Purchaser not affected

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

18. (i) Application of proceeds of sale

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.

(ii) Payment of residual money and Provisions as to lien to apply mutatis mutandis to debentures, etc.

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.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

19. Outsider's lien not to affect Company's lien

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.

CALLS ON SHARES

20. (i) Board may make calls

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.

(ii) Notice of call

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

(iii) Revocation or postponement of call

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

(iv) Board may extend time for payment

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.

21. Call to take effect from date of resolution

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

22. Liability of joint holders of shares

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

23. (i) When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) Board may waive interest

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

24. (i) Sums deemed to be calls

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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. Payment in anticipation of calls may carry interest

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 agreed upon between the Board and the member paying the sum in advance.

Nothing contained in this clause shall confer on the member:

- (i) any right to participate in profits or dividends or
- (ii) 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.

26. Installments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

27. Calls on shares of same class to be on uniform basis

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.

28. Partial payment not to preclude forfeiture

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.

29. Provisions as to calls to apply mutatis mutandis to debentures, etc.

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

TRANSFER OF SHARES

30. Instrument of transfer to be executed by transferor and transferee

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company.

The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

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.

31. Board may refuse to register transfer

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. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

32. Board may decline to recognise instrument of transfer

The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in 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.

33. Transfer of share when suspended

On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

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

34. Provisions as to transfer of shares to apply mutatis mutandis to any other securities including debentures, etc.

The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 35. (i) Title to shares on death of a member**
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.
- (ii) Estate of deceased member liable**
Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 36. (i) Transmission Clause**
Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) Board's right unaffected**
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.
- (iii) Indemnity to the Company**
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.
- 37. (i) Right to election of holder of share**
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.
- (ii) Manner of testifying election**
If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) Limitations applicable to notice**
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.
- 38. Claimant to be entitled to same advantage**
A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 39. Provisions as to transmission to apply mutatis mutandis to any other securities including debentures, etc.**
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.

40. No Liability of Company

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

FORFEITURE OF SHARES

41. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.

42. Form of notice

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.

43. In default of payment of shares to be forfeited

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.

44. (i) Forfeited shares may be sold, etc.

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.

(ii) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel/ ANNUL the forfeiture on such terms as it thinks fit.

45. Receipt of part amount or grant of indulgence not to affect forfeiture

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.

46. Entry of forfeiture in register of members

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.

47. Effect of forfeiture

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.

48. (i) Members still liable to pay money owing at the time of forfeiture and Cesser of liability

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

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.

The option or right to call on shares shall not be given to any person except with the sanction of the Issuer in general meetings.

(ii) Member still liable to pay money owing at time of forfeiture and interest

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.

49. (i) Certificate of forfeiture

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

(ii) Title of purchaser and transferee of forfeited shares

The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off;

(iii) Transferee to be registered as holder

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

(iv) Transferee not affected

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

50. Validity of sales

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

51. Cancellation of share certificate in respect of forfeited shares

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.

52. Surrender of share certificates

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.

53. Sums deemed to be calls

The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

ALTERATION OF CAPITAL

55. Power to alter share capital

Subject to provisions of the Act, the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

Subject to the provisions of the Act, the company may, from time to time,—

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

56. Shares may be converted into stock

(a) Where shares are converted into stock-

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

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

(b) Right of stockholders-

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

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

57. Reduction of capital

The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
- (d) any other reserve in the nature of share capital

JOINT HOLDERS

58. Joint-holders

Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles-

(a) Liability of Joint-holders-

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

(b) Death of one or more joint- holders-

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.

(c) Receipt of one sufficient-

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

(d) Delivery of certificate and giving of notice to first named holder-

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.

(e) Vote of joint-holders-

(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.

(ii) **Executors or administrators as joint holders-**

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

(f) Provisions as to joint holders as to shares to apply mutatis mutandis to debenture etc.

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

CAPITALISATION OF PROFITS

59. (i) Capitalisation

The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) Sum how applied

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Clause(iii), either in or towards—

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (d) Securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

60. (i) Powers of the Board for capitalisation

Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

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

The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (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 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;

(iii) Agreement binding on members-

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

BUY-BACK OF SHARES

61. Buy-back of shares

Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

62. Extraordinary general meeting

All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.

63. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an Extra ordinary General Meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

64. (i) Presence of Quorum

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

(ii) Quorum for general meeting

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

(iii) Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

65. Chairperson of the meetings

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

66. Directors to elect a Chairperson

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.

67. Members to elect a Chairperson

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 choose one of their members to be Chairperson of the meeting.

68. Casting vote of Chairperson at general meeting

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.

69. (i) Minutes of proceedings of meetings and resolutions passed by postal ballot

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.

(ii) Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(iii) Discretion of Chairperson in relation to Minutes

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.

(iv) Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

70. Inspection of minute books of general meeting

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall (a) be kept at the registered office of the Company; and (b) be open to inspection of any member.

ADJOURNMENT OF MEETING

71. (i) Chairperson may adjourn the meeting

The Chairperson may, suo motu and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.

(ii) Business at adjourned meeting

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

(iii) Notice of adjourned meeting

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.

(iv) Notice of adjourned meeting not required

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

VOTING RIGHTS

72. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

73. (i) Voting through electronic means

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

(ii) Vote of joint-holders

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.

(iii) Seniority of names

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

74. How members non compos mentis and minor may vote

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 or through voting by electronic means, by his nominee or other legal guardian, and any such nominee 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.

75. Votes in respect of shares of deceased or insolvent members, etc.

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.

76. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

77. Restriction on voting rights

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.

78. Validity of Votes

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

79 Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

80. Equal rights of members

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

PROXY

81. Member may vote in person or otherwise

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.

82. Proxies when to be deposited

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, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.

83. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

84. Proxy to be valid notwithstanding death of the principal

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

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

BOARD OF DIRECTORS

85. Board of Directors and first Directors

- (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.
- (ii) The first Directors of the Company are:
 - a. Yamunadutt Amilal Agrawal**
 - b. Radheshyam Tarachand Agrawal**
 - c. Kailashkumar Tarachand Agrawal**
 - d. Sarabatidevi Tarachand Agrawal**

86. Directors liable to retire by rotation

Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation; excluding Independent Directors.

87. Same individual may be Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

88. (i) Remuneration of directors

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) Remuneration to require members' consent

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.

89. Execution of negotiable instruments

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.

90. Attendance

Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.

91. ADDITIONAL DIRECTORS

(i) Appointment of additional directors

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.

(ii) Duration of office of additional director

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.

92. ALTERNATE DIRECTORS

(i) Appointment of alternate director

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

(ii) Duration of office of alternate director

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

(iii) Re-appointment provisions applicable to Original Director

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.

93. CASUAL VACANCY

(i) Appointment of director to fill a casual vacancy

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.

(ii) Duration of office of Director appointed to fill casual vacancy

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

94. INDEPENDENT DIRECTORS

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

95. NOMINEE DIRECTOR

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing

entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

96. DEBENTURE DIRECTOR

Any Trust Deed for securing debentures or debenture stock, if so arranged, may provide for the appointment from time to time by the trustees thereof, or by the holders of debentures or of debenture-stock, of some person to be a Director of the Company and may empower such trustees or holders of debentures or Debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the term "Debenture Director" means Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification share and not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

97. REMUNERATION

- (i) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.
- (ii) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him.

98. MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

(i) General powers of the Company vested in Board

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 not been made.

(ii) To Borrow

Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(iii) Contract, arrangement or agreement

Subject to the provisions of the Act, the Company may enter into any contract, arrangement

or agreement in which a Director or Directors of the Company are, in any manner, interested.

- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) **Resignation of director**
A Director may resign from his office upon giving notice in writing to the Company.

PROCEEDINGS OF THE BOARD

- 99. (i) **When meeting to be convened**
The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) **Who may summon Board meeting**
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.
- (iii) **Quorum for Board meetings**
The quorum for a Board meeting shall be as provided in the Act.
- (iv) **Participation at Board meetings**
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.
- 100. (i) **Questions at Board meeting how decided**
Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) **Casting vote of Chairperson at Board meeting**
In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- 101. **Directors not to act when number falls below minimum**
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.
- 102. (i) **Who to preside at meetings of the Board**
The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) **Directors to elect a Chairperson**
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.

- 103. (i) Delegation of powers**
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.
- (ii) Committee to conform to Board regulations**
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.
- (iii) Participation at Committee meetings**
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.
- 104. (i) Chairperson of Committee**
A committee may elect a Chairperson of its meetings; unless the Board while constituting a Committee has appointed a Chairperson of such committee.
- (ii) Who to preside at meetings of Committee**
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.
- 105. (i) Committee to meet**
A committee may meet and adjourn as it thinks fit.
- (ii) Questions at Committee meeting how decided**
Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 106. Acts of Board or Committee valid notwithstanding defect of appointment**
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, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 107. Passing of resolution by circulation**
Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, 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.

**KEY MANAGERIAL PERSONNELS [CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER,
MANAGING DIRECTOR/WHOLE TIME DIRECTOR]**

- 108. (i) Chief Executive Officer, etc.**
Subject to the provisions of the Act,—
A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) Director may be chief executive officer, etc.**
A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

(iii) MANAGING DIRECTORS, WHOLE-TIME DIRECTORS:

Subject to the provisions of the Act and subject to the approval of members in the General Meeting and of the Central Government, if required; the Board shall have power to appoint from time to time Managing Director(s) and/or Whole Time Director(s) of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, as the Board may think fit, and the Board may by resolution vest in such Managing Director(s) and/or Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

BORROWING POWERS

109. Subject to the provisions of the Act and these Articles; the Board may, from time to time, and at its discretion by a resolution passed at a meeting of the Board; accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by passing a resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

REGISTERS

110. Statutory registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

111. Foreign register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

112. (i) The seal, its custody and use

The Board shall provide for the safe custody of the seal.

(ii) Affixation of seal

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

DIVIDENDS AND RESERVE

113. Company in general meeting may declare dividends

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.

114. Interim dividends

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 as appear to it to be justified by the profits of the company or at such time as it may think fit.

115. (i) Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.

(ii) Carry forward of profits

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

116. (i) Division of profits

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.

(ii) Payments in advance

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.

Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

(iii) Dividends to be apportioned

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.

117. (i) No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

(ii) Retention of dividends

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.

118. (i) Dividend how remitted

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.

(ii) Instrument of payment

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Discharge to Company

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 and received a good discharge for it if a payment using any of the foregoing permissible means is made.

119. Receipt of one holder sufficient

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.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

120. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

121. No interest on dividends

No dividend shall bear interest against the company.

122. Unclaimed / unpaid dividend

No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend.

ACCOUNTS

123. (i) Inspection by Directors

The books of accounts 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.

(ii) Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

(iii) Financial Statements

Subject to the provisions of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT & AUDITORS

- 124.** The books of account of the Company shall be examined and audited as per the provisions of the Act by the Auditor of the Company whose appointment, remuneration, rights and duties shall be regulated by applicable provisions of the Act.

WINDING UP

125. (i) Winding up of Company

Subject to the applicable provisions of the Act and rules made thereunder —

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

(ii) Liquidator

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.

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

- 126.** 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.

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

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.

GENERAL POWER

- 127.** 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 authorised by its Articles, then in that case this Article authorises 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.

SECRECY CLAUSE

- 128.** No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

- 129.** It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Names, Addresses, Description and Occupation of the Common Witness
1.	<p>Yamunadatt Amilal Agrawal S/o. Late Shri Amilal 6, North View Appartment, Navrangpura, AHMEDABAD-15.</p> <p>Occupation : Business Sd/-</p>	
2.	<p>Radheshyam Tarachand Agrawal S/o. Late Shri Tarachand Agrawal 25, Rangwala Tower, Ellisbridge, AHMEDABAD-7.</p> <p>Occupation : Business Sd/-</p>	<p>Common witness to All</p> <p>Sd/- C. N. Somani</p> <p>Chandra Narayan Somani S/o. Badri Narayan Somani 95, Hirabhai Market, AHMEDABAD.</p> <p>Chartered Accountant Sd/-</p>
3.	<p>Kailash Tarachand Agrawal S/o. Late Shri Tarachand Agrawal Panchwati, AHMEDABAD-380015.</p> <p>Occupation : Business Sd/-</p>	

Place : AHMEDABAD

Dated this 11th day of June, 1986

