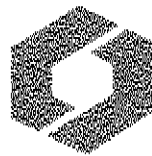


**MEMORANDUM AND ARTICLES
OF
ASSOCIATION**



INDIA GLYCOLS LIMITED



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० 16970 शक 1905

No. 16970 of 1983-84

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज यू पी ग्लाइकोल्स लिमिटेड

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

I hereby certify that **U P GLYCOLS LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

भरे हस्ताक्षर से आज ता० 28 कार्तिक, 1905 को दिया गया।

Given under my hand at NEW DELHI this NENETEENTH day of NOVEMBER One thousand nine hundred and EIGHTY-THREE.

Sd./-

(सुरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies

DELHI & HARYANA

SEAL

COMPANY NO. 16970



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the U P GLYCOLS LIMITED.....

से एतद द्वारा प्रमाणित करता हूँ कि

.....यू पी ग्लाइकोल्स लिमिटेड.....

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक २८ कार्तिक, १९०५

the.....NINETEENTH.....day of.....NOVEMBER.....1983

and which has filed a duly verified declaration in the

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

prescribed from that the conditions of section

कर दिया है कि उसने धारा १४९(२) (क) से (ग)

148(2)(a) to (c) of said Act. have been complied with, is entitled

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

to commence business.

सचिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक १४ माघ, १९०५

this.....THIRD.....day of.....FEBRUARY.....

One thousand nine hundred and.....EIGHTY-FOUR.....

को जारी किया गया।

Seal of Registrar of Companies
DELHI & HARYANA

(R. C. NIGAM)
Registrar of Companies

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

COMPANY NO. 16970

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT OF CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES DELHI & HARYANA
(Under the Companies Act, 1956) (I of 1956)

In the matter of U. P. GLYCOLS LIMITED

I hereby certify that U. P. GLYCOLS LIMITED which was originally incorporated on NINETEENTH day of NOVEMBER One Thousand Nine Hundred and EIGHTY THREE under the Companies Act, 1956 and under the Name U. P. GLYCOLS LIMITED having duly passed the necessary resolution in terms of section 21/22/(I) (a)/22/(I) (b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Industry, Department of Company Affairs, Office of the Registrar of Companies, Delhi & Haryana, NEW DELHI vide their letter No. ROC/Approval 1/21/16970/24170 dated 28-8-86 the name of the said Company is this day changed to INDIA GLYCOLS LIMITED and this Certificate is issued pursuant to section 23(l) of the said Act.

Given under my hand at NEW DELHI this FOURTH day of SEPTEMBER One Thousand Nine Hundred EIGHTY SIX.

Seal of Registrar of Companies
DELHI & HARYANA

N. S. GUPTA
Additional Registrar of Companies
DELHI & HARYANA
NEW DELHI

Company No. 9097/RC/1444



[कम्पनी अधिनियम, 1956 की धारा 18(3)]
[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि
करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र
CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER

.....ने विशेष संकल्प द्वारा
रजिस्ट्रीकृत कार्यालय काराज्य
सेराज्य में अन्तरण
करके स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन
कोतारीख
के आदेश द्वारा पुष्टि कर दी गई है।

The India Glycols Limited.....having by special resolution
altered the provisions of its Memorandum of Association with respect to the place
of the registered office by changing it from the state of Union Territory of Delhi
to the state of Uttar Pradesh....and such alteration having been confirmed
by an order of Company Law Board Bench, New Delhi.....bearing
date the 11th November, 1986..in C.P No. 171/17/CLB/86

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत
कर दी गई है।

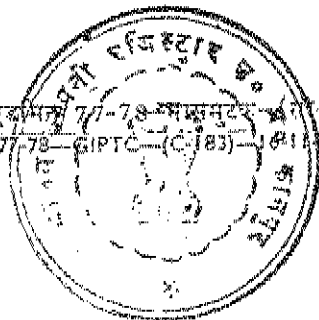
I hereby certify that a certified copy of the said order has this day been
registered.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया।

Given under my hand at Kanpur.....this...2nd.....
day of.. November.....one thousand nine hundred and.. Eighty Seven

जे० एस० सी०-6
J. S. C-6.

प्रभासमूठेक-185-19 जनरल-एडमिन्स 77-78 प्रभासमूठेक-183--16-11-77-4,000-2.11.87
MGIPTC-185-19 Genl. Adm. 77-78 GIPTC-(C-183)-16-11-77-4,000.



(S.P. TAYAL) 10/6/87
कम्पनियों का रजिस्ट्रार
Registrar of Companies.

The Companies Act, 1956
Company Limited by Shares
Memorandum of Association
of
INDIA GLYCOLS LIMITED

I. The name of the Company is **INDIA GLYCOLS LIMITED**.

Interpretation

II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.

III. The objects for which the Company is established are :-

(A) The main objects to be pursued by the Company on its incorporation are :

(1) To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine, act as agents, stockists and distributors and to deal in or traffic in, either as principals or as agents of others, all types and nature of Ethylene, Acetaldehyde, Organometallics, Ethylbenzene, Ethylene Dibromide, Polyethylene, Ethyl alcohol, Ethyl chloride, Ethylene dichloride, Ethylenechlorohydrin, Ethylenamine, Ethylene Oxide, Ethylene-Ethyl acrylate copolymer, Ethylene- propylene Elastomers (Terpolymer and copolymer), Ethylene Vinyl Acetate copolymer, Diethyl ketone, Propionaldehyde, Vinyl acetate, Vinyl Toluene, Acetaldol, Acetic Acid, Acetaldehyde, Acetic Anhydride, Ethylether, Ethyl acetate, Chloroform, Diethylamine, Ethylbromide, Glycol ethers, 2-Ethyl hexanol, Pentaerythritol, Chloral, Peracetic Acid, Paraldehyde, Pyridine, Trimethylolpropane, Acetyl chloride, Ammonium acetate, Cellulose acetate, including its fibres, plastics and esters, Chloroacetic Acid, Butylacetate, Isopropyl acetate, Ethylene glycol, Diethylene glycol, Triethylene glycol, Polyethylene glycol, Ethoxylated alkyl phenols, Ethoxylated higher alcohols, Polyethylene glycol, fatty esters, Ethoxylated sorbitol fatty esters, Ethoxylated fatty amines & amides, Ethoxylated higher mercaptans, Poly (mixed ethylene. propylene) glycol, Polypropylene glycol-ethoxylated, Ethylene glycol Monomethyl ether, Ethylene glycol mono-ethyl ether, Ethylene glycol monobutyl ether, Diethylene glycol monomethyl ether, Diethylene glycol monoethyl ether, Diethylene glycol monobutyl ether, Ethylene carbonate, Ethylene glycol dinitrate, Glyoxal, Methyldioxolane, Dioxane, Ethylene glycol monomethyl ether acetate, Di-butoxyethyl

phthalates, Ethylene glycol monoethyl ether acetate, Ethyldiethoxy phthalates, Diethylene glycol monobutyl ether acetate, Monoethanolamine, Acetyethanolamine, Phenylethanolamine, Phenyl-diethanolamine, Polyethanolamine, Polydiethanolamines, Diethanolamine, Diethanolamine lauryl sulphate, Morpholine, Triethanolamine, Amino ethylethanolamine, Insecticides and fungicides. Diethylaminoethanol, Dimethylaminoethanol, Choline, Phenethyl alcohol, Alpha-acetobutyrolactone, Hydroxyethylcellulose, Carboxy methylcellulose, n-butyl alcohol, Butyric acid, Dichloroethyl formal, Ethylene bromohydrin, Isethionic acid, photographic chemicals, food additives, explosives, synthetic drugs, synthetic detergents, Surface coatings, Sodium acetate and all nature of their derivatives, intermediary products and other related chemicals and chemical products of any nature and kind and to utilise any waste and or by-product arising from any process of manufacturing or finishing activity of the company either carried on by it or otherwise.

- (2) To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, instal, survey, estimate, transport, refine, act as agents, stockists and distributors and to deal in or traffic in either as principals or as agents of others, all types of heavy organic and inorganic chemicals, alkalies, gases, sulphates, superphosphates, sulphuric acid, tannins, essences, pharmaceuticals, drugs, photographic sizing and medicinal chemicals and chemicals to be used in pigments, varnishes, adhesives, compounds, dye-stuffs, paints and colours, printing inks and drug salters, synthetic resins, paper coatings, emulsions and latexes, binders, wire enamelling, floorings speciality coatings or any other similar use.
- (3) To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import, export, buy sell, instal, survey, estimate, transport, refine, act as agents, stockists and distributors and deal in or traffic in, either as principals or as agents of others, all types of agricultural chemicals including manures, fertilizers, rubber and carbon black.
- (4) To carry on the business to manufacture, produce, mix, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, instal, survey, estimate, transport, refine, act as agents, stockists and distributors and deal in or traffic in, either as principals or as agents or others, all chemical, source materials, ingredients, mixtures, derivatives and compounds thereof which constitute ingredient of any of the foregoing and in production of which any of the foregoing is used and preparations or products arising from or required in the manufacture, processing, finishing, refining of any kind of chemicals.
- (5) To import, export, produce, fabricate, buy, sell, deal in all kinds of plants and machines required in connection with the setting up of any of the factories of company and to render all types of engineering and management services on turn-key basis or otherwise for setting up of chemical plants in any part of the world.

(B) Objects incidental or ancillary to the attainment of the above main objects of the company are:

To invest and deal with moneys.

1) (i) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined by the Directors and to hold, sell or otherwise deal with such investments.

(ii) **To borrow or raise money**

Subject to the provisions of Section 58A and 292 and 293 the Act, and the rules made thereunder and the directions issued by the RBI, to borrow or raise money, with or without security from Financial Institutions, Banks, Financial Corporations, and from any person or persons and other sources, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise, and convertible into shares of this or any other company, convertible bonds and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital and to borrow unsecured loans/deposits and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company, of any obligation undertaken by the Company or any person, firm or company, as the case may be.

(iii) **Loans**

To lend money on interest or otherwise either with or without security and generally to such person and upon such terms and conditions as the Company may think fit in connection with the business of the Company.

(iv) **To pay for rights or property and remunerate**

To pay for any rights or property acquired by the Company, and to remunerate any person or company by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

2) (i) **Guarantee**

To guarantee the performance of the obligations of and the payment of interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its shareholders.

(ii) To issue or make arrangement for issuance of Guarantees, letter of credits or any other obligations from Financial Institutions, banks and others.

(iii) **Guarantee and surety**

To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments, and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

3) **To act as Commission Agents, Benians, Contractors.**

To carry on business and to act as traders, Agents, commission agents, brokers, guarantee brokers, contractors, carriers and to export, import, buy, sell, pledge, make advances upon, barter, exchange or otherwise deal in goods, article, produces, shares and merchandise of all kinds and descriptions whatsoever in which the Company is authorised to carry on business.

4) **To purchase, lease, exchange**

To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company.

5) **To acquire and undertake business**

To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or processes of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly or indirectly, to benefit the Company and to purchase, acquire, sell and deal in property, share, stocks, debentures of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

6) **Partnership**

Subject to the provisions of the Act, to enter into partnership or into any arrangement for sharing profits or into any union of interests, joint venture, reciprocal concession or cooperation or for any limiting competition with any person or persons or any Governmental authorities or

company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

7) To develop, lease, mortgage

To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

8) To vest property, rights

To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

9) To advertise

To adopt such means of making known the business, products and properties of the Company as may seem expedient and in particular by advertisement in the press or over the radio and television, by circulars and posters, by purchase and exhibition of works of art or interest and by publication of books or periodicals or through any other publicity media and by granting prizes, rewards and donations.

10) To deal in negotiable instruments

To draw, make, accept, endorse, discount, execute, negotiate and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments including securities issued by the Government of India or other public authorities in India or elsewhere in connection with the business of the Company.

11) To obtain Government and other concessions and to promote and oppose legislation

To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its member and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government

authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

12) To pay preliminary and underwriting expenses

To pay out of the funds of the Company all expenses which the Company may lawfully pay with regard to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of Shares, Debentures or other securities of the Company, subject to Section 76 of the Companies Act, 1956.

13) To establish provident institutions

To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of this Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe and donate to any institutions, associations, clubs or funds calculated to benefit or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payments for or towards medical relief or the insurance of any such persons as aforesaid and for any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

14) To promote companies

To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control or development of the company or any other object or objects which, in the opinion of the Company, could or might, directly or indirectly, assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it thinks fit for services rendered or to be rendered in obtaining subscriptions for placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about

the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

15) **To sell undertaking and property of Company**

To sell, exchange, mortgage, let on lease, royalty, attribute, grant, licences, easements options and other rights over and deal in any other manner with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up or securities of any other Company.

16) **Distribution in specie**

In the event of winding up, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.

17) **To advance, deposit with or lend money to Government**

To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Governments.

18) **Financial and Commercial obligations**

To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.

19) **To acquire patents etc.**

To apply for purchase, or otherwise acquire and protect, prolong and renew, enter into collaboration whether in India or elsewhere, any patents, patent rights, *brevets d' invention*, trade-marks, designs, licences, protection, concessions and the like conferring any exclusive or nonexclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company, the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of, or otherwise turn to account the property rights and information so acquired and to carry on any business in any way connected therewith.

20) **To expend money in improving any patents etc.**

To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.

21) **To establish research laboratories, colleges and to provide lectures**

To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

22) **Acquire and undertake business**

To acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

23) **Supervision of other Companies**

To take part in the supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.

24) **Registration of company outside India**

To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India.

25) **Trusts**

To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise.

26) **Welfare of Directors, employees etc.**

To provide for the welfare of Directors, or employees, or the ex-employees of the Company, or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by building or contributing to the buildings of houses or dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit-sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

27) **To apply assets for establishment of associations connected with company or for benefit of employees of company.**

To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular

trade or business or with trade or commerce generally, including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, combinations, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families, or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, places of worship, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purposes whatsoever

28) Labour problems

To aid, pecuniarily or otherwise, any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

29) To subscribe money

To subscribe or guarantee money for any national, charitable, benevolent, public, general or other useful object or for any exhibition, but not intended to serve any political cause or purpose.

30) Technical information and know-how

To enter into collaboration with or acquire from any person, firm or body, corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plants required for any of the business of the Company and to acquire any grant or licences and other rights and benefits in the foregoing matters and things.

31) To appoint agents

To appoint agents and constitute agencies of the Company in India or in any other country whatsoever

32) Trustee and agency and any other business

To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the above object or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the company or in which the Company may be interested and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise,

and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

33) **Rural Development**

To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under section 35 CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration, or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or Person(s) as the Directors may approve.

34) **Promote national welfare**

To undertake, carry out, promote, and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or Person(s) as the Directors may approve

35) **To deal in plant and Machinery**

To Buy, Sell, Import, Export, Let on Hire and Deal in Engines, Plants, Machinery and other Apparatus and conveniences which may seem calculated to promote directly or indirectly, the production and sale of the above products or otherwise.

36) **To act as consultants**

To act as consultants on matters mentioned herein above.

37) **To amalgamate etc.**

Subject to the provisions of sections 391 and 394 of the Act, to amalgamate another company or be amalgamated with any other company having objects altogether or in part, similar to those of this Company.

38) **To do all things incidental**

To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS ARE:1) **Cultivators, vine dressers**

To acquire, purchase, take on lease lands, buildings, machineries & factories, to carry on and work the business of cultivations, vinedressers and dealers in every kind of vegetables, fruits, flowers, cereals, pulses or other produces of the soil, to prepare, manufacture, process, pack, case, and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale.

2) **To manufacture Refractory Goods, Fire Bricks**

To acquire by lease, exchange or otherwise and carry on the business of manufacturers, suppliers importers, exporters and dealers, in refractory goods, fire bricks, fire-cements and mortars, acid-proofbricks, insulation bricks, ceramic coatings and other ceramic, product, including glassware and potteries and all types of minerals and chemicals.

3) **Food-grains, seeds, fibres**

To purchase, sell, import, export, speculate, and deal in food and other grains, seeds of all kinds, country produce, flex, hemp, jute and jute products, bullion and specie, chemicals,

pharmaceuticals, medicinals, perfumery and toilet preparations, salt, shellac, glassware, musical goods, apparatuses and instruments, clocks, watches and accessories thereof, umbrella ribs and other fittings, sugar, provisions, oils, paints, varnishes, electrical goods and machineries, plants, other equipments and fittings, photographic and scientific materials, timber wood and their products.

4) **Brokers, Trustees, Agents and Contractors**

To act as agents or brokers and trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others and either by or through agents, sub-contractors, trustees or otherwise.

5) **Yarn, fibres and fibrous materials**

To carry on the business of manufacturers, producers, processor, importers, exporters, buyers, sellers of and dealers in all kinds of yarn, nylon, polyester, acrylics, rayon, silk, line, cotton; wool, jute and any other fibre or fibrous material, whether synthetic, artificial or natural, textile substances, allied products, by-products, and substitutes of all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.

6) **Rubber goods and vulcanising materials**

To carry on the business of manufacturers, exporters, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyers, rubber containers, bottles and closures and rubber lined vessels, toys and other allied goods, leather, floor, cloth, dress preservers, dress linings, umbrellas, waterproof goods and all kinds of articles made therefrom.

7) **Metals & Minerals, patents & goodwill**

To search for, get, work, raise, make merchantable, sell, import, export and deal in coal, iron, ironstone brick, earthbricks and other metals, minerals and substances and to acquire by purchase or otherwise patent-rights, goodwill, establish factories and mines for the purpose of Company's business.

8) **Mines, mining rights and metalliferous land**

To purchase, take on lease or otherwise acquire any mines, mining rights and metal ferous land in India or elsewhere and any interest therein and to explore, work, exercise, develop and turn to account the same.

9) **Vegetable oils and allied products**

To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorised or otherwise and other vegetable products including vegetable ghee, allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.

10) **Office equipments**

To carry on the business of manufacturers, assemblers and agents of and dealers in duplicating machines, franking machines, addressing machines, various other types of office machines, systems, furniture, partitioning and other allied equipment.

11) **Stationers, printers book-binders etc.**

To carry business of stationers, printers, block-makers, type-founders, lithographers, chro-lithographers, steno-types, electrotypes, photographic printers, photo-lithographers, engravers, die-sinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper bag and account-book makers, photographers, manufacturers of and dealers in playing, visiting, railway, festive, complementary and fancy cards and valentines, dealers in parchment, designers, draughtsmen- ink manufacturers and dealers, cabinet makers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

12) **News-Papers & Periodicals**

To acquire by lease, exchange or otherwise and carry on business as proprietors and publishers of newspapers, journals, magazines, reviews, books and other literary works and act as advertising agents, booksellers and printers.

13) **Iron & Steel, agricultural implements, rolling stock**

To acquire by purchase, lease exchange or otherwise and to carry on the business of iron-founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting engineers and manufacturers of agricultural implements, parts and accessories, fabricators, tool-makers, brass founders, metal-workers, boiler makers, millwrights, machinists, iron and accessories, fabricators, tool-makers, brass founders, metal-workers, boiler makers mill wrights, machinists, iron and steel converters, smiths, woodworkers, builders, metallurgist, electrical engineers, water supply engineers, chemical engineers, chemists, chemical and physical analysts and to export, import, buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, hardware and scrap of all kinds.

14) Tea & Coffee

To acquire by purchase, lease, exchange or otherwise and to carry on the business of cultivators, manufacturers, exporters, importers, buyers and sellers of Tea and Coffee and any other produce and any other mercantile business connected therewith or conducive thereto.

15) Motor Vehicles

To acquire, manufacture, purchase, deal in, sell or hire out motor vehicles, motor cycles, cycles, tractors, machinery and parts and accessories thereof.

16) Packing material, containers, toys

To carry on the business as manufacturers, dealers, importers, exporters and traders in cardboards, packing materials, packings, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and bakelite and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the material aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletics and recreational requisites of all kinds.

17) Ferrous and non-ferrous metals

To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers rollers & the rerollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shaftings, bars, rods, flats squares from scrap, sponge iron, prerduced billets, ingots, including manufacturing, converting, processing and fabricating all types of electrical wires, enamelled wires, cables, conductors, pipes, utensils, wires nails, wire-ropes, wire products, screws, expanded metal hinges, plates, strips, hoops, round circles, angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.

18) Ferrous and non-ferrous casting

To acquire and carry on the business of manufacturers, repairers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and, in particular, continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun metal, copper, brass and aluminium castings, copper and foundry work of all kinds.

19) Engineers, forgings of metal, contractors

To carry on the business of designing, manufacturing, developing, improving, hiring, repairing, buying, selling, and dealing in forgings of all types of ferrous and non-ferrous and in any weight

for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware in which the company is authorised to carry on business.

20) Buildings, factories, bridges, reservoirs

To design, build, construct, alter, improve, maintain, enlarge, develop, pull down, remove or replace and to work, manage, layout and control any buildings, offices, factories, furnaces, kilns, mills, shops, stores, roadways, bridges, reservoirs, ware-houses, water works, parks, gardens and other works and conveniences including construction and exhibition of cinema which may seem calculated directly or indirectly to advance the Company's interest and to contribute, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control of multi-storied buildings and to sell or otherwise dispose of the same on owner-ship or instalment basis.

21) To manufacture Transistors, Semiconductors etc.

To carry on all or any of the business of manufacturers, exporters, importers, hirers, maintainers of and dealers in electrical and electronic appliances and apparatus, including transistors, semiconductors, integrated circuits, solid state devices and components, valves, cathode-ray tubes, resistors, fixed and variable capacitors, fixed and variable inductors, coils and transformers, fixed, tunable and variable wires, cables, turners, plugs, sockets, jacks and adapters, electric micromones, analysers, testers, controllers, stabilizers, oscilloscopes of all kinds and description including component parts, materials and accessories thereof.

22) To manufacture wireless and other electronic equipments.

To produce, manufacture, install, maintain, repair, import, ex-port, buy, sell or otherwise deal in wireless transmitting and receiving sets, Television, Radio Broadcast receiving sets, radio-grams, tape and wire recorders, sound recording, producing and reproducing apparatus, stereo and hi-fi systems and equipment, record changers, discassettes, microphones, loudspeakers, speaker, system, earphones, headphones and cassettes and cartridges thereof.

23) To manufacture fuel cells, batteries

To design, manufacture, assemble, process, import, export, buy sell and otherwise deal in all types and descriptions of fuel cells, primary and secondary cells and batteries including wet and dry hybrid, stationery, traction, portable, high performance, high temperature with inorganic and/or organic electrolytes, Leclanche, Mercury, ammonium-chloride, manganese dioxide/zinc voltaic, alkaline-manganese, mercury oxide/zinc (Ruben-Millory or Kalium), lead-acid storage automobile, alkaline storage, nickel-cadmium and nickel-iron.

24) Mica Paper, Micanite, Mica products

To mine, acquire, fabricate, deal in, construct, build and equip factories for the manufacture of mica, mica paper, micanite; flexible micanites and mica paper products and by-product plant in any part or parts of India or elsewhere and to carry on business as the proprietors of such plant.

25) To manufacture Papers, Boards

To establish, undertake, acquire, manage and carry on the business as, or as agents of, manufacturers, dealers, importers, exporters, and traders in all kinds of papers including Mica Paper, Insulating Paper, Straw Papers, Card Boards, Hard Boards, Straw Boards, Paper Boards, Mill Boards, Packing materials, Paper Tubes, Paper Pulp, Wood Pulp, Bamboo Pulp, Bagasses and all other products, goods and substances connected therewith.

26) Insulation

To manufacture, deal in, process and chemically treat Insulating products for electrical or electronics products and their parts and components, heating elements and appliances and to manufacture and process resins for electrical insulation, varnishes, paints, printed circuits, cast iron components, Polyester mats, Polyester products for electrical Industries.

27) Lamination

To manufacture, deal in, process, chemically treat and laminate mica paper and other kinds of papers asbestos, and other materials and to manufacture, process and punch paper base laminates, Cotton fabric base laminates, Glass base laminates, Industrial laminates and decorative laminates.

28) Synthetic yarns, staple fibres

To manufacture, fabricate, produce, prepare, extract, process and finish, import, export, buy, sell, instal, survey, estimate and carry on business of synthetic yarns, staple-fibres, monofilaments, multifilaments tyre cords, films, sheets, synthetic turfs, floor coverings, phonographic records, binders for magnetic tapes, gaskets, and for other uses, plastics, castings and all types of inks, paints, enamels, lacquers, polishes, synthetic adhesives, speciality coatings, paper coatings, forest wood products, wire enamel etc.

29) To deal in Plant and Machinery

To manufacture, Buy, Sell, let on Hire and Deal in Engines, Plants, Machinery and other Apparatus and conveniences.

30) To undertake and deal in power

To establish, undertake, acquire, manage and carry on the business as manufacturers buyers, sellers, lessers, hirers, traders and dealers in electricity and generating power by installing DG

Sets, TG Sets, Power Plant, Mini Power Plant, Sub-stations and to generally deal in all matters in relation thereto.

31) To undertake and deal in Hardware and Software

To establish, undertake, acquire, manage and carry on the business as, or an agents of, manufacturer, dealers, importers, exporters, traders and developers of all kinds of computer hardware, software and all other products, goods and substances connected therewith.

32) To hold Stocks, Shares and Securities

To subscribe for, absolutely or conditionally purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company, whether Indian or foreign.

33) To act as consultants etc.

To act as consultants or advisers to any person, firm or company on all aspects of business organisation, finance industry and or relating to rendering of services.

(IV) The liability of the members is limited.

(V) The Authorized Share capital of the company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity share of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital of the Company or to divide the Shares in the Capital for the time being into several classes.

We, the several persons whose names and address are subscribed below, 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 to our respective names.

Signature, Name, Father's Name, Address and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signatures, Names, Father's Name, Address and Occupations of Witnesses.
MOHAN LAL BHARTIA S/o. Sh. N.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	
SHYAM SUNDER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashok Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	
UMA SHANKER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	I hereby witness the Signature of all the subscribers
AJAY SHANKER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	
HARI SHANKER BHARTIA S/o. M.L. Bhartia C-3 Maharani Bagh, New Delhi (Industrialist)	10 (Ten) Equity Shares	SURENDRA KUMAR JAIN S/o. Shri.K.L. Jain RP-113, Maurya Enclave, Pitam Pura, Delhi 110034. CHARTEREDACCOUNTANT
SAMBASHIVAN GANESH S/o. Sh. N. Sambashivan B-13, Greater Kailash Encalve II, New Delhi 110048 (Service)	10 (Ten) Equity Shares	
ANAND DAS MAHESHWARI S/o. Sh. Vithal Das Maheshwari G-59-B, Kalkaji, New Delhi 110019 (Service)	10 (Ten) Equity Shares	
TOTAL	70 (Seventy) Equity Shares	

New Delhi dated the 29th day of October, 1983

The Companies Act, 1956
COMPANY LIMITED BY SHARES

Articles of Association

of

INDIA GLYCOLS LIMITED

Interpretation

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

“The Act” means the Companies Act, 1956 and includes, where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

“These Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

“The Company” means INDIA GLYCOLS LIMITED.

“Bhartias” means and includes any one or more shareholders of the Company who fall within any of the following categories:

- a) Shri M L Bhartia and Shri U S Bhartia and their spouses;
- b) Any other Company in which more than 10% of equity share capital is held by one or more such member (s) as mentioned in ‘a’ or by their spouse (s).
- c) Any person or company holding shares, which appear from the record of the company as being held by such person or Company as is mentioned in (a) and (b) above.

“The Directors” means the Directors for the time being of the Company.”

“The Board of Directors” or “The Board” means the Board of Directors and/or the Committee of the Board for the time being of the company.

“The Managing Director” means the Managing Director for the time being of the Company.

“The Manager” means the Manager for the time being of the Company.

“The Secretary” means the Secretary for the time being of the Company.

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

“The Register” means the Register of Members of the Company required to be kept under Section 150 of the Act.

“The Registrar” means the Registrar of Companies, U.P & Uttranchal.

“Dividend” includes bonus.

"Member" means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the Singular Number only include the Plural Number and vice-versa.

Words importing persons include corporations.

Table "A" not to apply

2. Save as reproduced herein, the regulations contained in Table 'A' in the first Schedule to the Act shall not apply to the Company.

Company not to Purchase its own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise lien conferred by Article 31.

Purchase of Own Shares

3A. Notwithstanding anything contained in the preceding Article 3, but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own, fully/partly, paid equity shares, preference shares, securities and any other instrument as may be defined under the Act and may make payment out of funds at its disposal for and in respect of such acquisition/purchase on such terms and conditions and at such times as the Board may in its discretion decide and deem fit.

*3B Notwithstanding anything contained in the preceding Article 3 or 3A but subject to the provisions of the Act and all other applicable provisions of law, as may be in force at any time and from time to time, the option to right to call of shares not be give any person except with the sanction of the shareholders in the General Meetings.

SHARES

Division of Capital

- 4.(a) The Authorized Share capital of the company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity share of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital of the Company or to divide the Shares in the Capital for the time being into several classes.
- (b) The preference Share forming part of the above mentioned Share Capital of the Company shall have such rights and privileges attached thereto in respect of dividend and return of Capital as shall be determined by the Company in general meeting prior to the issue of such Shares.

Redeemable Preference Shares

- (c) Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption subject to provisions of Section 55 of the Act, exercise such power in such manner as it may think fit.

Allotment of shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of the further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in the Section 81(1) of the Act. Provided that, option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.

Return of allotment

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Restrictions on allotments

7. If the Company offers any of its shares to the public for subscription:-

- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed for and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
- (2) the amount payable on application on each share, shall not be less than 5 percent of the nominal amount of the share. and
- (3) the Company shall comply with the provisions of sub-Section (4) of Section 69 of the Act.

And if the Company proposes to commence business after filing a statement in lieu of prospectus, the Board shall not make allotment of shares payable in cash unless Sections 70 and 149 of the Act have been complied with.

Commission and brokerage

8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly or one way and partly by the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at a discount

9. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount, shares of a class already issued.

Instalments of shares to be duly paid

10. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

Liability of jointholders of shares

11. The joint-holders of a share shall be, severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

Trust not recognised

12. The Company is not bound to recognise any interest in share other than that of registered holder or beneficial owner, except as ordered by the court of competent jurisdiction or as required by law. The Company shall be entitled to treat the person whose name appear on the Register of Members as holder of any share or where the name appear as the beneficial owner in the records of Depository as the absolute owner thereof and accordingly shall not be bound or be compelled in any way, to recognise, even when having notice thereof, any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of any share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall however have expressed or implied notice thereof, but the board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor/s of them.

Provided that the Depository as the Registered holder shall not have any voting right or any other rights in respect of the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of the shares held with Depository.

Who may be registered

13. Shares may be registered in the name of any person, company or other body corporate. Not more than Three persons, shall be registered as joint-holders of any shares.

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificate) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:

- (1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose; all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.

Members right to certificate

- (2) Every member shall be entitled, free of charge, to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares; but in respect of each additional certificate which does not comprise shares in lots or market units of trading, the Board may charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provided, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter of allotment or of its fractional coupon of requisite value (save in the case of issue against letters of acceptance or renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued indicating the date of issue. In respect of any shares held jointly by several persons; the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several jointholders shall be sufficient delivery to all such holders.

As to issue of new Certificate

- (3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been duly utilised then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced; etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced etc., lost or destroyed, as the case may be, and in the case of certificate issued in place of one which has been lost or destroyed, the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence, as the Board may determine.

Fees on subdivision, consolidation of share, issue of new certificate etc.

- (4) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts in to denomination corresponding to the market units of trading; for sub-division of renounceable letters of right; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the

Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal, and pucca transfer receipts into denominations other than those fixed for the market units of trading.

Particulars of new certificates to be entered in the Register

- (5) Where a new share certificates has been issued in pursuance of paragraph (3) above, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross references in the 'Remarks' Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

CALLS

Calls

15. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such call as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the consideration or allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made to him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restrictions on power to make calls and notice

16. In case of more than one Call, no call shall be made payable within one month after the last preceding call was payable. Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable.

17. (1) If the sum payable, in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest, either wholly or in part.

Amount payable at fixed times or payable by instalments as calls.

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Evidence in actions by Company against shareholders

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the dependent is, or was, when the claim arose on the Register as a holder, or one of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent per annum, as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of the calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call.

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

FORFEITURE AND LIEN

If call or instalment not paid, notice may be given

22. If any member fails to pay any call or instalment of a call on or before the day appointed for payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

23. The notice shall name a day (not being less than one month from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment, at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

24. If the requisition of any such notice, as aforesaid, be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after forfeiture

25. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture, with the date thereof, shall, forthwith, be made in the Register, but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company

26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot, or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof, upon such conditions as it thinks fit.

Liability on forfeiture

28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture

29. A duly verified declaration in writing that the declarant is a Director, Manager, or Secretary of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such shares is sold shall be registered as the holder of such share and shall not be bound to see the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provisions to apply to non-payment in terms of issue

30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become, payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of call duly made and notified.

Company's lien on shares

31. The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sales thereof for moneys called or payable at fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such

lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, on such share.

As to enforcing lien by sale

32. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it think fit, but no sale shall be made until such time for payment, as aforesaid, shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator, bonis or other legal representative, as the case may be and default shall have been made by him or them in the payment of the moneys called or payable, at a fixed time in respect of such share or one month after the date of such notice.

Application of proceeds of sale

33. The net proceeds of the sale shall be received by the Company and applied in towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sale in exercise of lien and after forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of transfer etc.

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Applications by transferor

37. Application for the registration of the transfer of share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a Partly paid share, be effected unless the Company gives notice of the application to

the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of the receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

38. Every instrument of transfer of shares shall be in the prescribed form and in accordance with Section 108 of the Act.

In what cases the Board may refuse to register transfer.

39. Subject to the provisions of Section 111A of the Act, the shares or debentures and any interest therein of the Company shall be freely transferable. However, the Board may refuse to register the transfer of shares and/or debentures on sufficient cause within one month from date on which instrument of transfer or intimation of transfer is delivered to the company.

Transfer to minor

40. The transfer to a minor shall be made through his guardian and to a person of unsound mind, through his legal representative.

Transfer to be left at office, when to be retained

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Notice of refusal to register Transfer

42. If the Board refuses, whether in pursuance of Articles 39 or otherwise, to register the transfer of, or the transmission by operation of law or the right to any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.

No fee on registration of transfer, probate etc.

43. No fee shall be charged for registration of transfer, grant or probate, grant of letters of administration, certificate of death or marriage, power of Attorney or similar other instruments.

Transmission of Registered shares to survivorship

44. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or Administrator the Board may require him to obtain a Grant of

Probate or letters of Administration or other legal representation, as the case may be from a competent Court in India and having effect in the town where the office of the Company is situated; Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispose with the production of probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may consider adequate.

**As to transfer of shares of insane, deceased, or bankrupt members
{Transmission (Article)}**

45. Any committee or guardian of a lunatic (which terms shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or of insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

Election under the Transmission

46. (1) If the person so becoming entitled under the Transmission Article 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.
- (2) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of, transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or in solvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights of person entitled to share under the Transmission Article

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holders shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof 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 register 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 moneys payable in respect of the share, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SECURITIES

Definitions

47A (1) For the purpose of this Article:-

“Beneficial owner” means a person or persons whose name is recorded as such with a depository or as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

“Bye laws” means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

“Depositories Act” means Depositories Act, 1996 and shall include any statutory modification thereto or reenactment thereof for the time being in force.

“Depository” means Depository as defined in Clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

“Securities” means such security as may be specified by SEBI from time to time.

“Registered owner” means a Depository whose name is entered as such in the records of the Company ”

Dematerialisation/ Rematerialisation of Securities

(2) Notwithstanding anything contained in these articles, the company shall be entitled to dematerialise/rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

Options for Investors

(3) Every person subscribing to securities offered by 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 security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.

Securities in Depositories to be in fungible form

(4) All securities held by a depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depositories. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Depository to furnish Information

- (6) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Service of Documents

- (7) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- (8) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of securities dealt with in a Depository

- (9) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of securities held on a Depository

- (10) Nothing contained in Section 83 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and index of beneficial owners

- (11) The Register and index of beneficial owners maintained by a depository under the Depositories Act shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.

NOMINATION OF SECURITIES

Nomination of Securities

- 47B (i) Every Shareholder, Debentureholder or Depositor of the Company may at any time nominate, in the prescribed manner under Section 109A of the Act a person to whom the Shares, Debentures or Deposits of the Company shall vest in the event of his death.
- (ii) Where the Shares, Debentures or Deposits of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner under Section 109A of the Act a person to whom all the rights in the Shares Debentures or Deposits of the Company shall vest in the event of death of all the joint holders.

- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares, Debentures or Deposits of the Company, where a nomination made in the prescribed manner under Section 109A of the Act purports to confer on any person the right to vest the Shares, Debentures or Deposits of the Company, the nominee shall, on the death of the Shareholder, Debentureholder or Depositor of the Company or as the case may be on the death of the joint holders becoming entitled to all the rights in the Shares, Debentures or Deposits of the Company or, as the case may be all the joint holders, in relation to such Shares, Debentures or Deposits of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under Section 109A of the Act.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, debentures or deposits to make the nomination to appoint, in the manner, prescribed under Section 109A of the Act, any person to become entitled to Shares, Debentures or Deposits of the Company in the event of the death, during the minority.

TRANSMISSION OF SECURITIES BY NOMINEES

Transmission of securities by nominee

- 47C** (i) Any person who becomes a nominee by virtue of the provisions of Section 109A of the Act may upon the production of such evidence as may be required by the Board and subject to as hereinafter provided, elect, either
- (a) to get himself registered as holder of the Shares, Debentures or Deposits of the Company, as the case may be or
 - (b) to make such transfer of the Shares, Debentures or Deposits, as, the case may be, as the deceased Shareholder, Debentureholder or Depositor, as the case may be, could have made.
- (ii) The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased Shareholder, Debentureholder or Depositor, as the case may be had transferred the shares, debentures or deposits, as the case may be, before his death.
 - (iii) If the person being nominee so becoming entitled elects to be registered as holder of the shares, debentures or deposits himself as the case may be he shall deliver or send to the company a Notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder/debentureholder or depositor, as the case may be.
 - (iv) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares, debentures or deposits shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder, debentureholder or depositor, as the case may be, had not occurred and the notice or transfer were a transfer signed by that shareholder, debentureholder or depositor as the case may be.
 - (v) A person being a nominee becoming entitled to a Share, Debenture or Deposit by reason of the death of the holder shall be entitled to the same dividend, interest and other

advantages to which he would be entitled if he were the registered holder of the share, debenture or deposit except that he shall not before being registered a member in respect of his Shares be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

- (vi) 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 or Debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share or debentures until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase Capital

48. The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions and with such rights and privileges attached thereto as general meeting resolving upon the creation thereof shall direct, and if no direction be given as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

50. In the event of any increase in the capital due to further issue including through conversion of any portion of loans from the financial institutions into equity capital etc., the Company shall take steps upon request of Bhartias for issue of corresponding number of equity shares to each of them respectively so as to enable them to retain their respective equity holding percentage in the share capital of the Company as status quo. Where such further issue arises on account of conversion as aforesaid, any shares so issued shall be offered to Bhartias for subscription at the same consideration as applicable to the financial institutions or, if lower, at market prices.

How far new shares to rank with existing shares

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares

52. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of capital

53. The Company may, from time to time by Special Resolution, reduce its capital and may create Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL**Power to sub-divide and consolidate shares**

54. The Company in general meeting may from time to time:

- (a) consolidate and divide all or any of its share capital into share of larger amount than its existing shares;
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into preference and Equity

55. The resolution, whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared with the others or other subject, nevertheless, to the provision of Sections 85, 87, 88 and, 106 of the Act.

Surrender of the shares

56. Subject to the provisions of Sections 100 to 105, inclusive of the Act, the Board may accept from any member the surrender, on such terms and conditions, as shall be agreed, of all or any of his shares.

MODIFICATION OF RULES**Power to modify rights**

57. Subject to the provisions of the Act, 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 the class) may, 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 General Meeting of the 'holders of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at an adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of, which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

58. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purpose of the Company.

Condition on which money can be borrowed

59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions, as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or any mortgage or other security or the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Provided that debentures, with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Issue at discount etc. or with special privileges

60. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Director and otherwise. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Instrument of transfer

61. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferee has been delivered to the Company together with the certificate of the debentures.

Notice of refusal to register transfer

62. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

The Statutory Meeting

63. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.

When Annual General Meetings to be held

64. In addition to any other meetings, annual general meeting of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act, and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an 'annual general meeting' and shall be specified as such in the notice convening the meeting.

When other General Meetings to be called

65. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth

of the paid up capital of the Company as at the date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call any Extra-ordinary General Meeting and in the case of such requisition the following provisions shall apply :

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169 (6) (b) of the Act may, themselves, call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner, or as nearly as possible, as that in which meetings are to be called by the Board but shall be held at the office.
- (5) Where two or more persons hold any share jointly, a requisition or notice calling a meeting signed by one or some only of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of Member's resolutions

66. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of Meeting

67. (1) Save as provided in sub-section (2) of section 171 of the Act, not less than twenty-one days notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.
- (2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member, in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given

by advertising the same in a newspaper circulating in the neighborhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- (3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDING AT GENERAL MEETING

Business of meetings

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors, and fix their remuneration and to declare dividends. All other business transacted at Annual General Meeting and all business transacted at any other general meeting shall be deemed to be special business.

Quorum to be present when business commences

69. No business shall be transacted at any general meeting unless a quorum of members as prescribed under the Companies Act, 2013, including any amendment thereof, is present at the time when the meeting proceeds to business.

Resolution to be passed by Company in general meeting

70. Any act or resolution which under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless, either the Act or these Articles specifically require, such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Resolution to be passed by Company by means of postal ballot

70A. Notwithstanding anything contained in these articles but subject to the provisions Section 192A of the Act, the Company may and in case of resolutions relating to business specified by Central Government in this behalf, declare to be conducted only by postal ballot shall, get any resolution passed by means of postal ballot, instead of transaction of the business in general meeting of the Company

Chairman of General Meeting

71. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be chairman.

When if quorum not present meeting to be dissolved and when to be adjourned

72. If within half an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it

shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings.

73. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded

74. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution; being share on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

75. (1) If a poll be demanded, as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one, at least, of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn general meetings

76. (1) The Chairman of a general meeting may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the same from time to

time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

Vote of Members

77. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 82) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the act.
- (3) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except;
- (i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or
 - (ii) on any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment-or reduction of its share capital shall be deemed to be such resolution.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions of this Article, his voting right on a poll as such holder shall, subject to any statutory provisions for the time being applicable, be in the same proportion as the capital paid up on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87 (2) of the Act.

- (4) No Company or body corporate shall vote by proxy, so long as a resolution of its board of director under the provisions of Section 187 of the act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a Company or the President of India or the Governor of a State is a Member of the Company

78. (1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by the resolution in accordance with

the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be 'entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as 'the member company could exercise if it were an individual member.

- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person, as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be the Governor could exercise as a member of the Company.

Votes in respect of insane member

79. If any member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other curator and such last mentioned persons may give their votes by proxy, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any such person propose to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint-holders

80. Where there are jointholders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders is present at any meeting either personally or by proxy, that one of the said, persons so present whose name stands first on the register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of the deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Proxies Permitted

81. On a poll, votes may be given either personally or by proxy, or, in the case of a body corporate, a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing

82. (i) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or special

- (ii) A person may be appointed a proxy, though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at Head Offices

83. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the office before the vote is given; Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy.

85. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following.

INDIA GLYCOLS LIMITED

I/We of _____ being a member of **INDIA GLYCOLS LIMITED**, hereby appoint of (or failing him of or failing him of) as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held on the day of _____ and at any adjournment thereof.

As witness my/our hand(s) this day of _____ signed by the said

Provided always that an instrument appointing a Special Proxy may be in any of the forms set out in Schedule IX to the Act.

Restrictions on voting

86. No member shall be entitled to exercise any voting rights, either personally or by proxy, at any meeting of the Company, in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or with regard to which the Company has exercised any right of lien.

Admission or rejection of vote

87. (1) Any objection as to admission or rejection of a vote, either on a show of hands or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

- (2) 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.

DIRECTORS

Number of Directors

88. (1) The number of Directors of the Company shall not be less than three or more than eleven. However, the Director associated by Financial Corporations governed by Special Acts shall be excluded from being counted for inclusion in the total number of Director.

Bhartias right to appoint Director

- (2) So long as Bhartias hold 15% or more of the paid up equity capital of the Company, they shall have the right, by notice in writing addressed to the Company, to appoint two persons of its choice as non-retiring director (s) of the Company and to remove such persons from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of such person, to appoint another to fill such vacancy. The right of Bhartias to appoint director under this Article (or to retain such appointment) shall be subject to the condition that the financial institutions, for the purpose of setting up of the project, shall not have exercised their right to appoint directors under article 92 hereof, in so far as such right arise under section 255 of the Act. If this condition is not fulfilled then Bhartias shall not have the right of appointment provided in this Article, and if such conditions shall cease to be fulfilled during the tenure of any director so appointed by the Bhartias, such director shall cease to be a non-retiring director and shall thereafter be counted for the purpose of appointing directors as being liable to retire by rotation.

89. The persons hereinafter named shall become and be the First Directors of the Company :

First Directors

- (1) SRI MOHAN LAL BHARTIA
- (2) SRI SHYAM SUNDER BHARTIA
- (3) SRI HARI SHANKER BHARTIA

Power of Board to add its number

90. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Share qualification

91. A Director shall not be required to hold any shares in the Company as qualification share.

Nomination of Director by Financial Institutions and debenture holders

92. (1) So long as any moneys are payable by the Company to Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Life Insurance Corporation of India (LIC) or Unit trust of India (UTI), General Insurance corporation of India and/or its subsidiaries,

Banks or any other financial and other institution (each of which is hereinafter referred to as "The Financial Institution") in respect of any loan or loans advanced by them or so long as any moneys are payable by the Company on Debentures issued by it, or so long as the financial institution (s) hold any shares in the Company pursuant to any underwriting agreement or as a result of any conversion of the loan into Equity Shares, or any other agreement or arrangement, and if it is so agreed to between the Company and the financial institution(s) or Debenture-holders, as the case may be, then such financial institution(s) or Debenture-holder shall be entitled to appoint one or more Directors on the board of the Company as may be agreed upon, between the Company on the one hand and the financial institution(s) or Debenture-holders on the other, and to remove and replace such Directors. Such Directors shall not be liable to retire by rotation and the Company shall pay to such Directors normal fees and expenses to which any other Director is entitled. Provided that if any such Director is an officer of the Financial Institutions, then notwithstanding any thing else said anywhere in these Articles, the sitting fees, at the option of the Financial Institution shall be payable to the Financial Institution such amounts as might have been paid by them to such Directors on account of travelling and halting expenses and other expenses under their respective rules, for attending any Board or Committee of Board or in connection with any other work of such Directors.

- (2) If the aggregate of the Directors appointed under clause (1) of this Article, and the Managing Director and whole-time Director appointed under Article 125 & Article 128 respectively exceeds one-third of the total number of Directors for the time being of the Company, then in determining the Directors appointed under clause (1) of this Article and the Managing Director and whole-time Director appointed under Article 125 & Article 128 respectively who shall not be liable to retire by rotation, the Directors appointed under clause (1) of this Article shall have preference over the Managing Directors & Whole-time Directors appointed under Article 125 & 128 respectively.
- (3) If, however, the number of Directors appointed under clause (1) of this Article exceeds one-third of the total number of Directors, for the time being, of the Company then such of the aforesaid Directors appointed under clause (1) shall not be liable to retire by rotation as may have been determined by an agreement between the Company and the financial institution or debenture holders, as the case may be.

Directors' fees, remuneration and expenses

93. (1) Unless otherwise determined by the Company in general meeting, each Director shall be entitled, to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee as may be prescribed by the Central Government U/s.310 of the Companies Act, 1956 (as amended) read with any Rules made thereunder per meeting of the Board or a Committee of the Board attended by him. The Directors may also receive commission (to be divided between them in such manner as they may, from time to time determine and, in default of determination, equally) on the profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the company shall be determined in accordance with

and subject to the provisions of these Articles of the Act. The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

- (2) If any Director, willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from his place of business for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, then subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing, either by a fixed sum or by a percentage of profits or otherwise, and such remuneration may be, either in addition to or in substitution for, any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

94. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director

95. (1) The office of a Director shall ipso facto become vacant, if:-
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter cease to hold, the share qualification, if any, necessary for his appointment; or
 - (b) he is found to be unsound mind by a Court of competent jurisdiction; or
 - (c) he applied to be adjudicated an insolvent ; or
 - (d) he is adjudged an insolvent or
 - (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
 - (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
 - (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
 - (h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a Director, accept a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or
 - (i) he acts in contravention of Section 299 of the Act ; or
 - (j) he becomes disqualified by an order of Court under Section 203 of the Act ; or
 - (k) he be removed from office in pursuance of Section 284 of the Act ; or

- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
 - (m) by notice in writing to the Company he resigns his office; or
 - (n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that section he is deemed to vacate office.
2. Notwithstanding any matter or thing in sub clause (d), (e) and (j) of clause (1), the disqualification referred to those sub-clause shall not take effect:
- (a) for thirty days from the date of adjudication, sentence or order; or
 - (b) where an appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of, or
 - (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, is allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

Disqualification of Directors

95A. A person shall not be capable of being appointed as director of the Company, if— he is already a director of a public company which,—

- a) has not filed the annual accounts and annual returns for any continuous three financial years commencing on and after the first day of April, 1999, or
- b) has failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend and such failure continuous for one year or more

Provided that such person shall not be eligible to be appointed as a director of any other public company for a period of five years from the date on which such public company, in which he is a director, failed to file annual accounts and annual returns under sub-clause (a) or has failed to repay its deposit or interest or redeem its debentures on the date or pay dividend referred to in clause (b).

Office of the profit

96. Any director or other persons referred to in Section 314 of the Act, may be appointed to or hold any office or place of profit, under the Company or under any subsidiary of the Company, in accordance with the provision of Section 314 of the Act.

When a Director of this Company appointed director of Company in which the Company is interested either as a member or otherwise

97. A Director of the Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

Condition under which, Directors may contract with Company

98. Subject, to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company, either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into, by or on behalf of the Company, with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director; be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

99. Every Director who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board, as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

Discussion and voting by Director interest

100. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract or indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the company or in his being a member of the Company holding not more than two percent, of the paid up share capital of the Company.

ROTATION OF DIRECTORS

Proportion to retire by rotation

101. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Rotation and retirement of Directors

102. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Which Directors to retire

103. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually

104. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up vacancies

105. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not public holiday, at the same time and at place. If, at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost ; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment, or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment, by virtue of the provisions of the Act; or
- (e) the provisio to sub-section (2) of Section 263 of the Act is applicable to the case.

Company in general meeting to increase or reduce number of Directors

106. The Company in general meeting may, from time to time, increase or reduce number of Directors, within the limits fixed by Article 88.

Power to remove Director by ordinary resolution or special Notice

107. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution, of which Special Notice has been given, remove any Director before the expiration of his period of

office, and may by ordinary resolution, of which Special Notice has been given, appoint another person in his place, if the Director so removed was appointed by the Company in general Meeting or by the Board under Article 108. The person so appointed shall hold office until the date up to which his predecessor would have held office, if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may, at any time thereafter, fill such vacancy under the provisions of Article 108.

Board may fill up casual vacancies

108. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred, provided the Board may not fill such a vacancy by appointing thereto any person who has been removed from the Office of Director under Article 107.

When the Company and candidate for Office of Director must give notice.

109. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting, unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice, in writing, under his hands, signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by individual notices on the members not less than seven days before the meeting; Provided that it shall not be necessary for the Company to serve individual notice upon the members, as aforesaid, if the Company advertises such candidature or intention, not less than seven days before the meeting, in atleast two newspapers circulating in the place where the office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to appoint Alternate Director

110. The Board may appoint an alternate director to act for a director (hereinafter called "the original director") during his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held. Provided that in the case of a director appointed by Bhartias under Article No. 88 (2), the alternate director to be appointed for such original director shall be a person approved by Bhartias and alternate director so appointed shall not hold office as such for a period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State in which meetings of the Board are ordinarily held.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

111. The Board shall meet together, at least once, in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board

shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

Director may summon meeting

112. A Director may, at any time, and the Manager or Secretary shall, upon the request of a Director made at any time convene a meeting of the Board.

Chairman

113. The Board shall appoint the Chairman of its meetings and determine the period for which he is to hold office. The Chairman shall be a nominee of Bhartias. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the directors present shall choose some one of their number to be Chairman of such meeting.

Quorum

114. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board appoints.

Power of Quorum

115. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles or the Act, for the time being vested in, or exercisable by the Board.

How question to be decided

116. Subject to the provisions of Sections 316, 372A(2) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

117. The Board may subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

118. The meetings and proceedings of any such Committee, consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under last preceding Article.

When acts of a Director valid notwithstanding defective appointment

119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing

in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board Meeting except in certain cases

120. (1) Save in those cases, where a resolution is required by Sections. 289, 292, 297, 316, 372A(2) and 386 of Act, to be passed at a meeting of the Board, resolution shall be as valid and effectual, as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called or constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Director or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- (2) A resolution under Section 262 of the Act to fill up a casual vacancy in the Board shall be passed at a meeting of the Board.

MINUTES

Minutes to be made

121. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or every committee of the Board entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The minutes shall contain particulars :

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution :
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other officers of the Board :
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committee of the Company; and

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion :

- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings ; or
 - (c) is detrimental to the interest of the Company;
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the company shall be kept at the office and shall be open to inspection by members during the hours of 11.00 A.M. and 1.00 P.M., on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Powers of Company vested in the Board

122. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and to do ; Provided that the Board shall not exercise any power or do act or thing which is directed or required, whether by the Act or any other statute or in the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any such regulations not inconsistent therewith and duly made there-under, including regulations made by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid, if that regulations had not been made.

COMMENCEMENT ON NEW BUSINESS

Compliance before commencement of new business

123. The Company shall not, at any time, commence any business in relation to any of the objects in Clause III(C) of its Memorandum of Association, unless the provisions of Sub-section (2A) of Section 149 of the Act have been duly complied with by it.

Local Management

124. Subject to the provisions of the Act the following regulations shall have effect:

LOCAL MANAGEMENT

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate delegation

(2) The Board may, from time to time and at any time, establish any Local Office or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India,

and may appoint any persons to be officers of such Local Office or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and may authorise the members for the time being of any such Local Office or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

Powers of Attorney

(3) The Board may at any time and from time to time, by power of Attorney, under the seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Office established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys, as the Board thinks fit.

Sub-delegation in Foreign Register

(4) Any such delegates or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them subject to the provisions of the Act.

Seal for use abroad & Foreign Register

(5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register of members or debenture holders resident in any such State or Country and the Board may, from time to time, make such regulations as it may think fit, respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act; and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

MANAGING DIRECTORS

Power to appoint Managing Director

125. Subject to the Provisions of Sections 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provision he shall be subject

126. Subject to the provisions of Section 255 of the Act, a Managing Director, shall not, while he continues to hold that office, be subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto, and immediately, cease to be a Managing Director, if he ceases to hold the office of Director from any cause

Remuneration of Managing Director

127. (i) Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company.
- (ii) Subject to the provisions of the Act, and in particular, to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director, for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such time, and to be exercised for such object and purposes, and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf; and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

WHOLE-TIME DIRECTORS**Power to appoint whole-time Director**

128. Subject to the provisions of the Act, the Board shall have power to appoint, from time to time, one or more of its number as whole-time Director or whole-time Directors of the Company for a fixed term not exceeding five years at a time and upto such terms and conditions as the Board thinks fit and he shall not, while he continues to hold that office, be subject to retirement by rotation. The Board may, by resolutions vest in such whole-time Director or whole-time Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a whole-time Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

THE SEAL**Custody of seal**

129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf, and, save as provided in Article 14 (1) hereof, any two Directors, or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company, notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns

130. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the filing of Annual Return.

RESERVE

Reserve

131. Subject to the provisions of the Act, the Board may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for acquisition of dividends, for repairing, improving or maintaining any of the property of the Company and for such purposes of the Company as the Board, in its absolute discretion thinks conducive to the interests of the Company ; and may, subject to the provisions of Section 372A of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of money

132. All moneys carried to the Reserves shall, nevertheless, remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company, not immediately required for the purposes of the Company may, subject to the provisions of 372A of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

133. Any general meeting may, upon the recommendation of the Board, resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company, and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders i.e. full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Undistributed Profits

134. A General meeting may resolve that any undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as dividend.

Fractional Certificate

135. For the purpose of giving effect to any resolution, under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may invest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective

DIVIDENDS**How profits shall be divisible**

136. Subject to the rights, members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall, from time to time, be determined to divide, in respect of any year or other period, shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up shares shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividends

137. The Company, in general meeting, may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions on amount of dividends

138. No larger dividend shall be declared than is recommended by the Board, but the Company, in general meeting may declare a smaller dividend.

Dividend

139. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State government for the payment of the dividend, in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits

140. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of the Act.

Interim Dividend

141. The Board may, from time to time, pay to the members such interim dividend as appear to the Board to be justified by the profits of the Company in accordance with section 205 of the Act.

Debts may be deducted

142. The Board may deduct from any dividend payable to any member all sums of money, if presently payable to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together

143. Subject to the provisions of Article 16, any general meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes.

Dividend in cash

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

Effect of Transfer

145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Payment of interest on capital

146. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

To whom dividends payable

147. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Articles shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 145.

Dividend to joint-holders

148. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Payment by post

149. Unless otherwise directed in advance under Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post of 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 in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends

150. No unclaimed dividend shall be forfeited by the Board, Unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205A, Section 205B and 205C of the Act in respect of any unclaimed or unpaid dividend.

BOOKS AND DOCUMENTS

Books of Account to be kept

151. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchase of goods by the Company.
- (c) the assets and liabilities of the Company and
- (d) any other particulars as may be required by the Central Government.

Where to be kept

152. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

Inspection

153. (1) The books of account and other books and papers of every company shall be open to inspection during business hours---

- (i) by the Registrar; or
- (ii) by such officer of the Government as may be authorised by the Central Government in this behalf;
- (iii) by such officers of the Securities and Exchange Board of India as may be authorised by it.

Provided that such inspection may be made without giving any previous notice to the company or any officer thereof;

Provided further that the inspection by the Securities and Exchange Board of India shall be made in respect of matters covered under sections referred to in section 55A.

- (2) The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 121 (2)) and 178 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any books of 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.

Books of Account and vouchers to be preserved

154. The Books of Account, of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years, from the date of incorporation of the Company and, after the said period of eight years; the books of account of the Company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit and Loss Account

155. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provision of Section 210 of the Act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report - Directors

156. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Copies to be sent to members and others

157. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holders, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filed

158. The Company shall comply with Section 220 of the Act, as to filing copies of the Balance Sheet and Profit & Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

Accounts to be audited annually

159. Once, at least, in every year, the books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditors

160. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

Appointment and remuneration of Auditors

161. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation, thereof to every Auditor so appointed unless he is or they are a Retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act.

Audit of accounts of branch office of Company

162. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Right of Auditor to attend General Meeting

163. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the

Auditor of the Company, and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors, Report to be read

164. The Auditors' Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled

165. Every Balance Sheet and Profit & Loss Account of the Company when audited and adopted by the Company in general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period, the Account shall, forthwith, be corrected and thenceforth shall, subject to the approval of the Company in general meeting, be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on members

166. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India or outside India supplied by him to the Company for the giving of notices to him.

Services by Post

(2) Where a notice or other document is sent by post,

- (a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company, in advance, that notices or documents should be sent to him under a certificate of posting or by registered post, with or without acknowledgement due, and has deposited with the Company a sufficient sum to defray expenses of doing so, service of the notice or documents shall be deemed to be effected, unless it is sent in the manner intimated by the member; and
- (b) Such service shall be deemed to have been effected :
 - (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted : and
 - (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notices to members who have not supplied addresses

167. A notice or other document advertised in newspaper circulating in the neighborhood of the office shall be deemed to be duly serviced on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address, within or outside India, for the giving of notices to him. Any member who has no

registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to joint-holders

168. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to persons entitled by transmission

169. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by the name, or by the title of representatives of the deceased, or assignee of the insolvent or by like description at the address in India supplied for the purpose by persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given, if the death or insolvency had not occurred.

When notice may be given by advertisement

170. A notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given, if given by advertisement.

How to be advertised

171. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.

When notice by advertisement deemed to be served

172. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferee etc. bound by prior notices

173. Every person who by operation of law transfer or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

174. Subject to the provisions of Article 169, any notice or document delivered or sent by post to or left at the registered address of any member in, pursuance of these Articles shall, notwithstanding such member being then deceased and whether or not the Company have notice of his being deceased, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all person, if any, jointly interested with him in any such share.

Process of service in winding up

175. The service of documents in the event of winding up of the Company shall be in accordance with Section 53 of the Act.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be maintained by Company

176. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers :

1. A register of Investments not held by the Company in its own name, pursuant to Section 49 (7) of the Act.
2. A Register of Charges, pursuant to Section 143 of the Act.
3. A Register of Members, pursuant to Section 150 and, whenever the Company has more than 50 members, unless, such Register of members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act and Register of Index and beneficial owners pursuant to Section 152A.
4. A Register of Renewed and Duplicate Certificate pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof.
5. A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders; unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152 (2) of the Act.
6. A Register of Contracts, pursuant to Section 301 of the Act.
7. A Register of Directors, Manager, Managing Director and Secretary, pursuant to Section 303 of the Act.
8. A Register of Directors' Shareholdings, pursuant to Section 307 of the Act.
9. A Register of Loans etc. pursuant to Section 372A of the Act.
10. A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372A of the Act.

Supply of copies of Registers etc.

177. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 219, 301, 302, 304, 307, 372A of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons, therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Section.

Inspection of Registers etc.

178. Where under any provisions of the Act, any person, whether a member of the Company or not, is entitled to inspect, any register, return, certificate, deed, instrument or documents required to be kept or maintained by the Company, the person, so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

When Registers of Members and Debenture holders may be closed

179. The Company may, after giving not less than seven day's previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Register of

members or the Register of Debentureholders, as the case may be for the period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

180. Subject to the provisions of the Act, on any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by Special Resolution accept fully paid up shares, or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in winding-up) may distribute such Shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the member or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner in meeting may approve and all holders of shares shall be bound to accept or bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

181. Every Director, Manager, Secretary, Trustee for the Company, its members or debentureholders, member of a committee, officer, servant, Agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individual and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

182. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade, secret, mystery of trade, or secret process or of any matter, whatsoever, which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of Assets

183. If the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares, held by them respectively. But this Article is to be without prejudice to the rights of the holders of the shares issued upon special terms and conditions.

Distribution of assets in specie

184. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such terms for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity

185. Subject to Section 201 of the Act, every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditors shall be indemnified out of the funds of the Company against all liability incurred by such Director Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

Signatures, Name, Father's Name, Address and Occupations of Subscribers	Signatures, Name, Father's Name, Address and Occupations of Witnesses.
<p>MOHAN LAL BHARTIA S/o. Sh. N.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)</p> <p>SHYAM SUNDER BHARTIA S/o. Sh. M. L. Bhartia 9, Ashok Road, Calcutta - 700027 (Industrialist)</p> <p>UMA SHANKER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashok Road, Calcutta - 700027 (Industrialist)</p> <p>AJAY SHANKER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashok Road, Calcutta - 700027 (Industrialist)</p> <p>HARI SHANKER BHARTIA S/o M. L. Bhartia C-3, Maharani Bagh New Delhi (Industrialist)</p> <p>SAMBASHIVAN GANESH S/o. Sh. N. Sambashivan B-13, Greater Kailash Enclave II, New Delhi-110048 (Service)</p> <p>ANAND DAS MAHESHWARI S/o Sh. Vithal Das Maheshwari G-59-B, Kalkaji, New Delhi-110019 (Service)</p>	<p>I hereby witness the Signature of all the Subscribers</p> <p>SURENDRA KUMAR JAIN S/o. Shri K. L. Jain RP-113, Maurya Enclave, Pitam Pura, Delhi 110034 CHARTERED ACCOUNTANT</p>
TOTAL	

New Delhi dated the 29th day of October, 1983