
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PRAKASH INDUSTRIES LIMITED**

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.

Arvind
Arvind Mahla
Company Secretary



प्राक्-आर्क आर्क
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

सं० 10724 शक 1902
No. 10724 of 1980-81

मैं एतद् द्वारा प्रमाणित करता हू कि आज प्रकाश पाईप्स एन्ड इन्डस्ट्रीज लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) अधीन निगमित की गई है और यह कम्पनी
परिमित है।

I hereby certify that PRAKASH PIPES AND INDUSTRIES LIMITED
is this day incorporated under Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 9 थावण, 1902 को दिया गया

Given under my hand at NEW DELHI this THIRTY FIRST day
of JULY One thousand nine hundred and EIGHTY

SEAL
Registrar of Companies
Delhi & Haryana

Sd/-
(सुरज कपूर)
कम्पनी रजिस्ट्रार
Registrar of Companies
DELHI & HARYANA

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.

Amind
Amind Mahla
Company Secretary



Certificate for Commencement of Business

ध्यापार प्रारम्भ करने का प्रमाण-पत्र
Pursuant of section 149(3) of the Companies Act 1956
कम्पनी अधिनियम 1956 की धारा-149(3) के अनुसरण में

I hereby certify that PRAKASH PIPES AND INDUSTRIES LIMITED
मैं एतद् द्वारा प्रमाणित करता हूँ कि प्रकाश पाइप्स एन्ड इन्डस्ट्रीज लिमिटेड
which was incorporated under Companies Act, 1956 on
जो कि कम्पनी अधिनियम 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक 9 अगस्त 1902
the THIRTY FIRST day of JULY 1980 and which has filed a duly
verified declaration in the
जो निम्नलिखित प्रवृत्तियों में स्थापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section
कर दिया है उसके धारा 149 (2) (क) से (ग) तक
149 (2) (a) to (c) of the said Act, have been complied with, is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः ध्यापार प्रारम्भ करने की
to commence business.
अधिकारी है।

Given under my hand at NEW DELHI this EIGHTEENTH day of
मेरे हस्ताक्षर से आज ता. 27 अगस्त, 1902 को दिया गया
AUGUST One thousand nine hundred and EIGHTY
को जारी किया गया।

SEAL
Registrar of Companies
Delhi & Haryana

Sd/-
(SOORAJ KAPOOR)
Registrar of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.

Arvind Mahla
Company Secretary

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO. N-10724

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of PRAKASH PIPES AND INDUSTRIES LIMITED

I hereby certify that PRAKASH PIPES AND INDUSTRIES LIMITED

.....which was originally incorporated on THIRTY FIRST

day of JULYOne Thousand Nine Hundred EIGHTY

Under ~~the Companies Act, 1956~~ Companies Act, 1956 and Under the

name PRAKASH PIPES AND INDUSTRIES LIMITED having

duly passed the necessary special resolution in terms of section 21 ~~of the Companies Act, 1956~~

of the Companies Act, 1956 and the approval of Central Government signified in

writing have been accorded thereto in the Department of Company Affairs, New Delhi

approval letter No. Z1/H-10724/20166 Dated 1-11-90

The name of the said Company is this day changed to PRAKASH INDUSTRIES

LIMITED and this certificate is issued

pursuant to Sec. 23(1) of the said Act.

Given under my hand at NEW DELHI this FIRST day

of NOVEMBER (One Thousand Nine Hundred

and NINETY



(B. BHAVANI SANKAR)
REGISTRAR OF COMPANIES
DELHI AND HARYANA

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.

Arvind Mahla
Company Secretary



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Corporate Identity Number: L27109HR1980PLC010724 / L27109HR1980PLC010724

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s PRAKASH INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/09/2024 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this FIFTH day of NOVEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.11.05 11:18:05 IST

Tianla 1

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

Central Processing Centre

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

PRAKASH INDUSTRIES LIMITED

15KMSTONE DELHI ROAD HISSAR, NA, HARYANA- 125044, Haryana, India

**CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.**

Arvind Mahla
Arvind Mahla
Company Secretary



PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
Of
PRAKASH INDUSTRIES LIMITED

- I. *The name of the Company is PRAKASH INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the Company is established are :.

(A) MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION :

1. To manufacture, produce, process, design, buy, sell, import, export or otherwise deal in all kinds of tubes, pipes, pipe fittings, components, accessories and all kinds of hardware items whether made of steel, alloys, stainless steel, P.V.C., plastics, or any other metal (ferrous or non-ferrous) or substance or material, to act as and/or carry on the business of galvanisers, jappaners, re-rollers, annealors, enamellers, electroplators and to manufacture, produce, process, design, repair, convert, buy, sell, import export, or otherwise deal in such products, their bye-products and commodities, raw-materials, stores, packing materials, tools, plant and machineries whether in India or abroad either on its own account or on account of its constituents and either solely or in conjunction with others.
2. To carry on business, whether in India or abroad, either on its own account or on account of constituents solely or in conjunction with others as manufacturers, producers, processors, dealers, importers, exporters, buyers, sellers, distributors, stockists, agents and/or suppliers of tubes and pipes and poles made partly or wholly of steel, P.V.C. plastic; any other metal, cement, concrete, stones, clay, timber, teak, board, Fibre, Fibreglass, Ferrous, Nonferrous Alloys, Strips, Sheets, paper, glass, rubber, any other natural or synthetic substance or compound and various types of fittings, accessories, gadgets, parts, machinery, plants, tools, packing materials, compounds, chemicals, formulations and other items required for or used with such pipes and tubes and tubular structures and furniture made of pipes or tubes.
- 3.** To acquire, hold, purchase, sale or otherwise deal in shares i.e. equity and/or preference shares including convertible instruments, if any, including stock, warrants, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company including foreign company, whether indulged in similar/dissimilar activities etc. including Government, mutual funds, Alternative Investment Fund (AIF), public / private sector company or any other company, domestic or otherwise in India

* The name of the Company has been changed from Prakash Pipes and Industries Limited vide certificate dated 1st November, 1990

** Inserted vide Special Resolution passed on 30th September, 2024

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.
Anvita
Anvita Mahla
Company Secretary

and/or any part of world, whether listed/unlisted, equity/ commodity market, capital market, foreign exchange, metal market and deal, trade and write futures, options and swaps or any other financial derivatives thereof for the above markets including by way of underwriting and investing, acquiring, holding, trading and further to dispose of any right, stake or controlling interest either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-

1. To acquire and take over any business or undertaking carried on or in connection with any types of business as aforesaid, by purchase, lease, exchange or otherwise land, buildings and hereditament of any tenure of description which the Company may desire to acquire as aforesaid or become interested in, and the whole or any of the assets and liabilities of such business or under-taking and to carry on the same or dispose of, remove or put to an end thereto or otherwise deal with the same as may seem expedient.
2. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidizing, libraries, lectures, meetings and conferences and by providing the remuneration of scientific and or technical professors or teachers and by providing for the award of scholarships, prizes, grants and bursaries to students or others and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and investigations of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on and to provide facilities for imparting technical service as training of workers and staff for the purposes of business of the Company.
3. To apply for, purchase or otherwise acquire any patents, brevets, inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect of or otherwise turn into account the property, rights or information so acquired.
4. To establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of any material or things for the time being at the disposal of the Company for sale and to advertise and adopt means of making known or promoting the use of all or any of the manufactures, products or goods of the Company or any articles or goods traded or dealt in by the Company in any way that may be thought advisable including the posting of bills in relation thereto, and the issue of circulars, books, periodicals, pamphlets and price lists and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations.
5. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving, extending

- or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
6. To enter into any arrangement (including arrangement for sharing of profits, union of interests, cooperation), agreement (including partnership, joint venture, reciprocal concessions) or collaboration and/or otherwise with any Government or Authority, Foreign, Supreme, Central, State, Municipal, Local or otherwise or with any other Companies, Associations or persons whether Indian or foreign that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority. Company, firms, Associations or persons all rights, concessions and privileges on such terms and conditions as the Company may think it desirable and to obtain and to carryout, exercise and comply with any such arrangements, rights, privileges and concessions.
 7. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
 8. To amalgamate with or take over any Company or Companies having objects altogether or in part similar to those of this Company or any other Company subject to the provisions of the Companies Act.
 9. To pay all the costs, charges and expenses of promotion, formation, establishment and registration of the Company.
 10. To pay for any properties, rights or privileges acquired by the Company in shares or debentures of the Company, or partly in shares or debentures and partly in cash, or otherwise and to give shares or stock or debentures of the Company in exchange for shares or stock or debentures of any other Company.
 11. To remunerate by cash or by other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other Company or in any other manner whether out of the Company's capital profits or otherwise any person or persons for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the issue of any securities of the Company or for any other reason which the Company may think proper.
 12. To procure the registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
 13. To apply or join in applying to and obtain from any Legislative Authority, Government, Local, Municipal or other Authority or Body or other persons any Acts of Parliament or other Acts of Legislature, Laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the Company's objects or any of them or may seem expedient, to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, to obtain

any provisional order and/or to oppose any proceedings or applications or legislation grant or withdrawal of any rights, privileges or concessions or any imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.

14. To open and keep a register or registers of debenture and debenture holders in any country, state, territory or dominion wherever it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
15. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
16. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
17. To promote, form or acquire any Company and to take, purchase, or acquire shares or interest in any Company and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any Company or Companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever, or in any other manner whatsoever, and to subsidise or otherwise assist any such Company subject to the relevant provisions of the Companies Act.
18. To invest any moneys of the Company not immediately required in such investments as may be thought proper and to hold, sell or otherwise deal with such investments.
19. To lend or deposit moneys belonging to or entrusted to or at the Company's disposal to any person including firms, Companies, corporations etc. with or without security, upon such terms as may be thought proper and to guarantee the performance & contracts by such person, firm or Company.
20. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Authority, Central, State, Municipal, local or otherwise, or of any person whosoever, whether incorporated or not.
21. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
22. To borrow or raise money with or without security or to receive money on deposit at interests or otherwise in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other Company and, in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off any such securities, without doing business of Banking within the meaning of the Banking Regulations Act, 1949.
23. To Sell, let on lease or hire or in any other manner deal with or dispose of the whole of

- the undertaking, property, assets rights and effects of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company and to promote any other Company or Companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company.
24. To improve, manage, work, develop, exchange, lease, mortgage, charges, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
 25. To provide for the welfare of employees or ex-employees including Directors and ex-Directors of the Company or its predecessors in business and the wives, widows, families, or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus, payments towards insurance or other payment; or by creating and /or from time to time subscribing or contributing to, aiding or supporting, provident fund and other associations, institutions, clubs, schools, funds or trusts relishes or conveniences, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistances as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, educational, religious, scientific, national, or any public, general or useful objects or exhibitions subject to the provisions of the Companies Act.
 26. To issue as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and profits arising from the sale by the Company of forfeited shares subject to the provisions of law in that behalf.
 27. To distribute any of the property of the Company amongst the members in specie or kind in the event of its being wound up but so that no distribution amounting to a reduction of capital be made except in accordance with the provisions of the Companies Act.
 28. To buy, sell, manufacture, alter and exchange, let on hire, import, export, invest in, hold, use, pledge, assign or otherwise dispose of, trade and deal in plant, machineries, tools, materials, commodities, substances, accessories, articles and things, of the kinds and descriptions which may be required for the purpose of any of the business of the Company or commonly supplied or dealt in by persons engaged in such a business or which may seem capable of being profitably dealt with in connection with any of the said business.
 29. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
 30. To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise and by or through branches, trustees, agents or otherwise and either alone, or in conjunction with others.

31. To purchase, take on lease or tenancy or in exchange, renew or otherwise, acquire and hold any land, estates or interest, and to let or sub-let in whole or in part, develop, manage, and exploit any lands, buildings, machinery, estimates, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, chose-in-action and property of any kind, necessary or convenient for any business of the Company and either to retain the same for the purpose of Company's business or to turn the same to account as may seem expedient.
32. To purchase, take on lease or tenancy, or in exchange, lay out, construct, erect, remove, replace, pull down, enlarge, convert, alter, modify, develop, improve, equip or otherwise acquire and to own, run, manage, control and maintain either solely or in conjunction with others, factories, machineries, mills, foundaries, refineries, furnaces, shops, work-shops, offices, roads, bridges, railway sidings, Roadways, Tramways or other means of transport, Reservoirs, Dams, Water Courses, Electric works, works operated by any other kinds of power, laboratories, garages, godowns, warehouses, show rooms, exhibition halls, buildings at any place within India or outside for any or all of the aforesaid purposes.
33. To dedicate, present, or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public, or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
34. To refer to arbitration and to bring, conduct, defend, compromise and abandon legal and other proceedings and claim by, for and against the Company or concerning its affairs.

(C) OTHER OBJECTS :-

1. To carry on business as transporters of goods, passengers, live-stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter of hire or otherwise run, use or acquire transport vehicles and carriers of all kinds required for the transport business and to act as forwarding agents, warehouse-men and booking agents.
2. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport, vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes.
3. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and bye-products thereof, cement-pipes, sheets, refractories and bricks.
4. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products

of plantations, horticulture, agriculture and forest produce and oil cakes, and soaps and lubricants made from such oils or as by-products thereof.

5. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is mainly used and to buy, clear, plant and work timber estates.
6. To produce, manufacture, refine, prepare, purchase, sell, import, export or generally deal in sand, stones, marbles, tiles, china wares, sanitary materials, tubular structures, sheets, roofings, floor polish, door closers, concrete mixers, elevators and pipe fittings.
7. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planning machines, pianogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments (electrical or non-electrical) die castings, screws, nut and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adoper, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and components, parts thereof.
8. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors, and concessionaires of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber latex, plastics, p.v.c. and other synthetic compounds, latexes or formulations (including reclaimed from scrap materials and containers), packages, goods, parts, accessories, machineries and other materials and items made partly or fully of any of the products mentioned herein and used in or required for industries, transport vehicles, railways, air-crafts, space crafts and rockets, sports, education, house-hold, decorative, furnishing, scientific, commercial, electrical, medical, agricultural or plantation purposes or for extraction, transport or distribution of mineral, mineral oils, water and chemicals.
9. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers of all or any of the following kinds :-
 - (a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea

- and cocoa.
- (b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitrolimestone), ammonium chloride, superphosphate, urea and other types of fertilisers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, pesticides, d.d.t., seeds, processed, concentrate for cattle or poultry feed.
 - (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetics and medicinal preparations required or used for beauty aid for personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical, orthopaedic and surgical appliances and stores.
 - (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides skins, rexine, rubber, plastic or synthetic cloth compounds or granules, lasts, hoot trees, buckles, legging gaiters, heels laces, boot polishes, protectors, accessories and fittings used in or required for footwears.
 - (e) Writing pen, pencils, fountain pen, ball pointpen, sign pen, colour pencils, tubes and tablets, pins erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums duplicators, typewriters, computers, calculators accounting and inter-communication machines.
 - (f) Petrochemical, calcium, carbide, styrene, butaniene, ethylene ethyl alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemicals substances basic, intermediate or otherwise.
10. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybendum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
11. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags, pressed metwares, utensils, cutlery, table wares and articles made of tin, metal, aluminium plates, sheets, glass, fibre, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium or other sheets.
12. To subscribe for, underwrite, acquire, hold sell or otherwise deal in shares, stock, debentures stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business and shares, stock, debentures,

debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.

13. To carry on business as manufacturers, processors, refiners, converters, producers, exporters, importers, traders, sellers, agents in various kinds and forms precipitated and/or activated calcium, carbonate, hydrated lime and other allied products made or manufactured partly or fully from calcium carbonate, hydrated lime, lime stone or lime, calcium carbide and other products, chemicals, or gases made from or based on one or more of the products mentioned herein.
14. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists and brokers of coal, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china-clay, salt, sodium chloride, calcium phosphate, nickle, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals, and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
15. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for use used in domestic household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defense establishments, army, navy and airforce, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries.
16. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated aerated or mineral, waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserves or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others.
17. To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, wholesalers, retailers, preservators, processors, refiners, producers and manufacturers of sugar, candy, gur, molasses, sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.
18. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa,

cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.

19. To carry on business as organisers, agents, holders, dealers of or investors in saving units or units issued by the Unit Trust of India and to mobilise savings from members of the Company or public to invest and deal with the funds available with the Company as may be deemed fit from time to time and to pay, allow, give, or distribute interest, dividends, prize or gift on or in relation to any such unit or units, provided that the Company shall not do any banking business as defined under the Banking Regulations Act, 1949.
20. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper and packages, board, sheets, and packing materials.
21. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of foundry equipments, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares, chemicals, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new or old.
22. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed, tool, alloy, stainless and special steels, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
23. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools, apparatus, components, parts, fittings, implements, accessories required by industries, workshops, transporters, railways or for agricultural, plantation, handling, excavation, domestic, fabrication or irrigation purposes.
24. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, stockists, buyers or sellers of para nitro chloro benzene, ortho nitro chloro benzene, di-nitro benzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dyestuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic or p.v.c. resins, and plastics or p.v.c. materials.
25. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films, and to manufacture, own, acquire, provide, secure arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or

otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operattas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical song and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the Company; and to act as agents for training, retaining, arranging, and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for films, cinema or show business.

26. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving sets, lotions, creams, soaps and soap-sticks.
27. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters, or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries, and spare parts, engines, motors, accessories; components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oils, gas or other materials used for required for such vehicles, implements or machines.
28. To purchase, acquire, hold and dispose of or otherwise deal and invest in real estates or properties.
29. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card-board corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products.
30. To carry on the business as traders, dealers, wholesalers, retailers, makers designers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments.
31. To manage land, building and other properties, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
32. To carry on the trades or business in mill stores either as merchants, dealers, commission agents, brokers, adatis, importers, exporters, manufacturers, representatives or otherwise.
33. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical

organization, methods, quality control and data processing, technical "know-how", operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principals in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, Company, trust, association, institution, society, body corporate, government or government department, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.

34. To carry on business anywhere in India or outside India, either on its own account or on account of its constituents, solely or in conjunction with others to export, import, buy, sell, exchange, barter, distribute in wholesale or retail, as Principals, Agents, Sub-Agents, Commission Agents, Stockists, Trustees, Contractors, Brokers, Transporters, dealers in all kinds of goods including Plant and Machinery, Machine Tools, Equipments, Jigs, Fixtures, Spares, Instruments, Medical and Scientific Equipments and their instruments, Chemicals, Explosives, Alcoholics, Fertilizers, Gases, Insecticides, Toiletries and Perfumers drugs, Pharmaceuticals, Petroleum Products, Petrochemicals, Plastics, Rubbers, Paints, Engineering, Hardwares, Pipes and Fittings. Air Conditioning, Televisions, Refrigerations, Electronics, Electricals, Telecom-munications, Bicycles, Sanitories, Furnitures, Ferrous and Non-Ferrous, items including their Alloys and Scraps, Iron and Steel, Strips Papers, Stationary, Glasses, Films, Film Sheets, Leather (including Artificial Leather), Animal Products, Arms and Ammunitions, Foodgrains, Foods, Cereals, Wool, Silk, Cotton, Manila, Sisal, Fibre, Fibre Glass, Jute, Tea, Coffee, Ceramic, Asbestos, Sheets Cement, Cement Sheets, Poles.
35. To deal in Foreign Exchange, currencies, notes and bills in India and abroad with the permission of concerned authorities.
- 36* a) To carry on the business as traders, dealers, wholesalers, retailers, importers, exporters, makers, designers, finishers, dyers, printers, processors and/or manufacturers of readymade garments and to carry on the business as drapers and dealers of furnishing fabrics, in all its branches as costumers, readymade dressers and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers and felt makers.
- b) To carry on the business as traders, dealers, wholesalers, retailers, importers, exporters, makers, designers, combers, scourers, spinners, weavers, finishers, dyers, printers, processors and/or manufacturers of yarn and fabrics made of wool, cotton, jute, silk, rayon, nylon, terylene and such other natural, synthetic and/or fibrous substances and also to deal in all kinds and compounds and such

* Inserted vide special resolution passed on 28th September, 1994 and confirmed by Company Law Board vide their Order No. 150/17/95-CLB dated 17th June, 1995

- other substances related thereto either basic or intermediate required for the above mentioned product or products.
- c) To carry on the business as traders, dealers, wholesalers, retailers, importers, exporters, makers, dyers, printers, processors and/or manufacturers of dye stuffs and dyeing intermediaries.
- 37.*a) To plan, promote, generate, acquire by purchase in bulk, develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, biomass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell, and supply such power for captive consumption by the Company and/or for consumption by the others, and to construct, lay down, establish, fix and carry out necessary power stations and projects and deal in equipment, spare parts, accessories, appliances of all types required for generating, distributing, supplying, accumulating, banking, transmitting and selling electricity, power or energy for all purposes, water storage.
- b) To undertake execution of civil, electrical and mechanical construction of all types necessary or useful for or in connection with dealing in or installing turbines, power generators, pumps, treatment plants, and construction and maintenance of any electrical installation for the transmission or use of electric power for all purposes and distribution thereof and to process, make, market, use, sell and dispose of ash or any other material produced as a result of the above activities and to prepare, manufacture, sell, and deal in any products capable of being produced from such ash or such other materials.
- 38.*To carry on in India and elsewhere the business of contractors, suppliers of Turnkey projects, consultants and supervisors for construction of building, houses, multistorey flats, offices, factories, workshops, water-supply project, hydraulic projects, civil construction projects, irrigation projects, agricultural projects, mining projects, refinery projects, power projects, mechanical projects, electrical projects, electronic projects, earth work projects, dams, barrages, canals and all kinds of other projects.
- 39.*To carry on the business of Merchant bankers, Managers, Co-Managers, Registrars to the issue, underwriters, Sub-underwriters, Brokers, Sub-brokers, Portfolio Managers, Assets Management Company, Trustees, Custodians, transfer agents, consultants, advisors and Providing Services for general administrative, Secretarial, Commercial, financial, technical, legal, accountancy, quality control, loan syndication, finance structuring, inter-corporate deposits, fixed deposits, corporate planning, project identification, appraisal and funding, mergers and acquisitions, capital restructuring, fund management, forex management, tie-ups, collaborations.
- 40.* To carry on the business of an investment trust Company, mutual fund, underwriter, sub-underwriter, and to invest in and acquire, subscribe, hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and any other securities issued and/or guaranteed by Indian or Foreign Government, State Dominions, Sovereign, Municipalities, or Public Authorities, any Company, Bodies Corporate, Corporation, firm whether incorporated or established in India or else-where.
- 41.* To establish, carry on and undertake, the business of finance, hire purchase and

* Inserted vide special resolution passed on 23rd January, 1995 and confirmed by Company Law Board vide their Order No. 151/17/95-CLB dated 17th June, 1995

hiring in all kinds of goods whatsoever and to finance lease operations of all kinds that the Company may think fit, and to assist in deferred payment on similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and descriptions upon any terms whatsoever in all forms of immovable and movable property such as lands, buildings, plants, machinery, equipment, ships, aircrafts, automobiles, computers, and all consumer, commercial and industrial items and to lease or otherwise deal and to undertake financing of industrial enterprises, and to give all kinds of guarantees and indemnities but the Company shall not carry on the business of Banking as defined by the Banking Regulations Act, 1949.

42.* To carry on in India or elsewhere either alone or jointly in financial or technical collaboration the business to explore, extract, excavate, procure, produce, pump, refine, purify, store, research, prepare, promote, prospect, process, grade, split, remove, amalgamate, barter, convert, clean, commercialise, compound, distribute, discover, handle, import, export, buy, sell, market, organize, manage, protect, provide, vapourise, condense, concentrate, dilute, mix and to act as agent, broker, stockist, C&F agent, transporter, consultant, engineering contractor, advisor, job worker, export house or otherwise to deal in all sorts of crude & refined petroleum oils, natural gases, oleaginous & sponaceous substances, their products, by-products, residues, ingredients, derivatives, formulations, blends, mixtures, goods & materials.

43.* To carry on the business in India or elsewhere of operating, providing, running & chartering of ships, vessels, drilling rigs, machines & equipments and to do offshore drilling repair & reconditioning of tubulars, to provide oil field services such as mud fogging, cementing, mud engineering, wire line logging and to take contracts for prospecting, searching & exploring oil fields, gas fields and other mineral oils and gases.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid if any, on the shares held by them.

V.** The Authorised Share Capital of the Company is Rs.225,00,00,000/- (Rupees Two Hundred Twenty Five Crores Only) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) Equity shares of Rs.10/- (Rupees Ten) each.

* Inserted vide special resolution passed on 23rd January, 1995 and confirmed by Company Law Board vide their Order No. 151/17/95-CLB dated 17th June, 1995

** Amended vide special resolution passed on 29th July, 2021

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

| Names, Addresses, description and occupation of Subscribers | Number of Equity Shares taken by each Subscribers | Signature of the Subscriber | Name, Addresses, Description and Occupation of the Witness |
|--|---|-----------------------------|---|
| 1. Basudev Agarwal S/o Shri Kashiram Agarwal Sunil Bhavan, Model Town, Hissar (Haryana) Industrialist | 400 | Sd/- | I witness the signatures of all the seven signatories Sd/- A. R. Dhariwal A. R. Dhariwal S/o Shri K. R. Dhariwal Company Secretary 16-B/28, Dev Nagar, Karol Bagh, New Delhi |
| 2. Jai Prakash Agarwal S/o Shri B. D. Agarwal 6/56, West Punjabi Bagh, New Delhi Industrialist | 400 | Sd/- | |
| 3. Ved Prakash Agarwal S/o Shri Basudev Agarwal Kothi No.20, Road No.7, Punjabi Bagh, New Delhi Industrialist | 400 | Sd/- | |
| 4. Suresh Gupta M/s. Suresh & Co. S/o Shri Mohan Lal Railway Road, Hissar Industrialist | 400 | Sd/- | |
| 5. Smt. Sudha Gupta W/o Shri Suresh Gupta M/s. Ramgopal Harbans Lal Railway Road, Hissar (House Wife) | 400 | Sd/- | |
| 6. Smt. Urmil Agarwal W/o Shri Jai Prakash Agarwal 6/56, West Punjabi Bagh, New Delhi (House Wife) | 400 | Sd/- | |
| 7. Smt. Mohini Agarwal W/o Shri Ved Prakash Agarwal Kothi No.20, Road No.7, Punjabi Bagh, New Delhi (House Wife) | 400 | Sd/- | |
| Two Thousand Eight Hundred Shares | 2,800 | | |

Hissar, Dated 17th day of July, 1980

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD.
Arun Mahla
Arun Mahla
Company Secretary

THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PRAKASH INDUSTRIES LIMITED

I PRELIMINARY

1. The regulations contained in Table 'F' in Schedule 1 to the Companies Act, 2013 shall not apply to the Company except so far as such regulations are embodied in these Articles or by the said Act.
2. In these Articles :
Unless the context otherwise requires :-
 - (i)* The Company or this Company means "PRAKASH INDUSTRIES LIMITED".
 - (ii) The words of expressions contained in these Articles shall bear same meaning as in the Act.
 - (iii) The Act means the Companies Act, 2013 or any statutory modification thereof and 'Section' shall mean the Section of the said Act.
 - (iv) "The Seal" means the Common Seal of the Company,
 - (v) "Office" means the Registered Office of the Company.
 - (vi) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include females and the words importing person shall include body corporate.
 - (vii) "Month" and "Year" means a calendar month and a calendar year respectively.
 - (viii) ** "Register" means the Register of Members to be kept pursuant to Section 88 of the Act and unless it is repugnant to the* context or otherwise, the Register of Beneficial Owners in case of shares held in a Depository.
 - (ix) Expression referring to "Writing" shall be construed as including reference to printing lithography, photography and other modes of representing or reproducing words in a visible form.
 - (x) "Beneficial Owners" shall have the meaning assigned thereto in section 2 of the Depositories Act, 1996.
 - (xi) "Depositories Act" shall in the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

* The name of the Company has been changed from Prakash Pipes and Industries Limited vide Certificate dated 1st November, 1990

** Amended vide Special resolution passed on 31st January, 2001

- (xii) "Depositories" shall mean a Depository as defined in the Depositories Act, 1996.
- (xiii) "Member" means a duly registered holder from time to time of the shares of the company and also one, whose name is entered as beneficial owner in the records of a depository in the case of shares held in Depository.

II CAPITAL

3. (1)* The Authorised Share Capital of the Company shall be such amount and be divided into such shares, as may from time to time be provided in clause 'V of Memorandum of Association.
- (2) The Company shall have the power to increase or reduce the capital for the time being of the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the company shall be, liable to be redeemed subject to the provisions of the Companies Act.

III SHARES

4. **Provided that option or right to call any shares shall not be given to any person or persons except with the sanction of the Company in general meeting.
5. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such shares.
- 5A. ***Subject to the provisions of the Act and all other applicable provisions or law, the Company may issue shares, either equity or any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.
- 5B. ***The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.

IV TRUSTS NOT RECOGNISED

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

V MODIFICATION OF RIGHTS

7. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and whether

* Amended vide special resolution passed on 23rd January, 1995.

** Amended vide special resolution passed on 15th December, 1980

*** Amended vide special resolution passed on 26th September, 1994

or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu herewith.

V- A FURTHER ISSUE OF SHARES

- 8A. (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
- (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
- (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this Article shall apply to increase of the subscribed capital of the

Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

- (i)* Foreign Currency Convertible Bonds (FCCBs) or Euro-Convertible Bonds/or fully/party convertible bonds or depository receipts or warrants or debentures or loans or any other securities convertible into equity shares.
- (ii) To subscribe for shares in the Company (Whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms so such loans include a terms of such loans include a term providing for such option and such term :

- (a) Either has been approved by the Central Government before the issue of the debentures or the rising of the loans or is in conformity with Rules, if any, made by that Government in this behalf, and
- (b) In the case of debenture or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

8B.**Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose off of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

VI SHARE CERTIFICATE

- 9. (1) The certificate to title to shares shall be issued within two months after allotment of shares and within one month from the date of the instrument of transfer is received, under the seal of the Company signed by two Directors and the Secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by Law from time to time.
- (2) A director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the director shall be

* Amended vide special resolution passed on 15th December, 2006

** Inserted vide Special resolution passed on 31st January, 2001

personally responsible for permitting the affixation of his signature thus and the safe custody of any machine, equipment or other material used for the purpose.

10. (1) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within two months after allotment and within one month from the date of the instrument of transfer is received
- (a) one certificate for all his shares without payment; or
 - (b) several certificate, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
 - (c) several certificates to one member as directed by the stock exchange from time to time without any payment where the shares of the Company are listed;
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid upon thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. The certificate of shares registered in the names of two or more persons shall be delivered is the person first named in the register.
- 12.* If any certificate is old, decrepit, worn-out, torn or defaced or where the Cages on its reverse side for recording transfers have been fully utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new Certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to that satisfaction of the Board and on such indemnity and payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board deems adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee (Re.1/-) for each certificate or such smaller fee as the Board may determine.
- The Company shall not charge any fee - for registration of transfer of shares debentures, for subdivision and consolidation of shares and debenture. Certificates and for subdivision of letters of allotment and split, consolidation, renewed and Pucca Transfer Receipts into denominations corresponding to the market units of tradings 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. For registration of any power of Attorney, probate, Letters of Administration or similar other documents.
- The Company will not charge any fees exceeding those which may be agreed upon with the exchange-
for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed:

* Amended Vide special resolution passed on 15th December, 1980

for sub-division and consolidation of share and debenture certificate 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 unit of trading.

VI-A * DEMATERILISATION AND DEPOSITORY

"Authority to dematerialize securities"

- 12A (1) Notwithstanding anything to the contrary contained in these Articles, the Board may at any time decide to permit holding of and dealing in any or all the shares or debentures or other securities of the Company (hereinafter referred to as "securities") in dematerialized form under the provisions of the Depositories Act and may offer the securities of the Company for subscription/allotment in dematerialized form in the manner provided by the said Act.
- (2) When any securities of the Company are held or dealt in dematerialized form -
- "Option to hold securities in certificates or with Depository"**
Every person holding any securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of certificates or to hold the same with a depository.
- "Securities with Depository to be dematerialized"**
- (b) All securities held with a depository shall be dematerialized and the depository shall hold the same for the beneficial owners thereof in a fungible form.
- "Beneficial owner is member"**
- (c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him in a depository.
- "Beneficial owner may opt out of a Depository"**
- (d) Every person holding securities of the Company with depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and on exercise of such option and on fulfillment of the conditions and payment of the fees prescribed under the said Act, the Company shall rematerialize the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities.
- "Intimation to Depository"**
- 12B (1) The Company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof.
- (2) When a holder or an allottee of securities opts to hold the same with a depository, the Company shall intimate such depository the details of his holdings or allotment of securities and these upon the depository shall enter in its record the names of the holders/allottees as the beneficial owners of the securities.

"Register and Index of Beneficial Owners"

- 12C The Register and Index of Beneficial Owners of securities maintained by a depository under Section 11 of the Depositories Act shall be deemed to be and forming part of the Register and Index of Members or of holders of Debentures or other securities of the Company.

"Transfer of securities held in a Depository"

- 12D (1) Transfers of securities held in a depository will be governed by the provisions of the Depositories Act.
- (2) Every depository shall furnish to the Company information about the transfer of securities, the name of Beneficial Owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act.
- (3) Section 56 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a depository.

NOMINATION INTER VIVOS

"Nomination"

- 12E (1) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder.
- (2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, held by them shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in, or debentures of the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the holder, or as the case may be, on the death of joint holders of shares or debentures become entitled to all the rights of the deceased holder or, as the case may be, of all the deceased joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the provisions of the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of th shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in, or debentures of the Company, in the event of his death, during the minority
- (5) The provisions of this Article shall apply mutates mutandis to a depositor of money with the company as per the provisions of the Act.

"Transmission in the name of nominee"

- 12F (1) Any person who becomes a nominee by virtue of the provisions of Article 12 E,

upon production of such evidence as may be required by the Board and subject as hereinafter provided, shall elect, either-

- (i) to be registered himself as holder of the shares or debentures, as the case may be; or
 - (ii) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.
- (2) If the nominee elects himself to be registered as holder of the shares or debentures, 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 by the certificate of death of the deceased holder and the certificate (s) of shares or debentures as the case may be held by the deceased in the Company.
 - (3) Subject to the provisions of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee or the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice of transfer were a transfer signed by the holder.
 - (4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would have been entitled if he was the registered holder of the shares or debentures, except that he shall not, before being registered as a holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holders in relation to meetings of the Company.
 - (5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other money payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.
- 12G In respect of shares or other securities of the Company held in dematerialized form, the provisions relating to joint holders contained herein shall mutates mutandis apply to the joint beneficial owners.

VII CALLS

13. The Board may, from time to time, make such calls on uniform basis, as it thinks fit upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) held by them and not by the conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by installments.
14. The joint holders of shares shall severally as well as jointly be liable for payment of all installments and calls due in respect of such shares.
15. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.

- (2)**Not less than 30 days notice at any call shall be given specifying the place and time of payment and to whom such call shall be paid; provided that Board may, subject to the provision of the Act, by Notice in writing to the member, revoke the call or extend the time for payment thereof.
16. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount of installments shall be payable as it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls relate to such amount or installments accordingly.
17. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 (twelve) percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
- 18.* The Directors may, if they think fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount 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 shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend, the Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutates mutandis apply to the calls on debentures of the company.

VIII FORFEITURE OF SHARES

19. If any member fails to pay the whole or any part of any call, or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for payment of the same, the Directors may at any time thereafter during such time as the call or installment or other money remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have been incurred by the Company by reasons of such non-payment.
20. **The notice shall name a day (not being less than 30 days from the date of notice) and a place on and at which such call for 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

* Amended Vide special resolution passed on 31st January, 2001

** Amended Vide special resolution passed on 15th December, 1980

- time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
21. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payments of all calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
 22. 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 date thereof shall forthwith be made in the register of the members.
 23. Any share so forfeited shall be deemed to be the property of the company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. 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.
 24. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all calls, installments, interests, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 12 (twelve) per cent per annum and the Directors may enforce the payment thereof, if they think fit.
 25. The forfeiture of a share involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of these rights as by the Articles are expressly saved.
 26. A duly certified declaration in writing that the declarant is a Director or Managing Director of the Company and that certain shares in the Company have duly been 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 for disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold, shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

IX LIEN ON SHARES

- 27.* The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether singly or

* Amended Vide special resolution passed on 15th December, 1980

jointly with others) and upon the proceeds of sales thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and conditions that Article 6 thereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time a declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any of such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

28. No member shall exercise any voting right 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 in regard to which the Company has exercised any right of lien.
29. For the purpose of enforcing such lien, the Directors may sell the shares thereto in such manner as they think fit.

Provided that no sale shall be made :-

- (a) unless a sum in respect of which the lien exists is presently payable; and
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
30. That net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member, his executors, administrators or representatives, and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.
 31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any persons, and the remedy of any person aggrieved by the sale shall be in damages only.

X TRANSFER

32. Save as provided in Section 56 of the Act, no transfer of shares in or debentures of the Company 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 together with the certificate or if no such certificate is in existence, the Letter of Allotment of the Shares. The instrument of transfer of any shares in or debentures of the Company, shall specify the name, father's/husband's name, address, occupation, nationality of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

33. Application for the registration, of the transfer of shares may be made either by the transferee or by the transferor. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by Section 56 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of members the name of the transferee in the same manner and subject to same conditions as if the application for registration was made by the transferee.
- 34.* Before Registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holders that such transfer deed has been lodged and that unless objection is made, the transfer will be registered and if such registered holders fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him be shall be decided to have admitted the validity of the said transfer, Where no notice is received by the Registered Holder the Company shall be deemed to have decided not to give notice and in event the non-receipt by the registered holder of any notice shall not entitled him to take any claim of any kind against the Company or the Board in respect of such non-receipt.
35. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred; and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
36. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.
37. All instrument to transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
38. The Board may subject to the right of appeal conferred by provisions of the Act

* Amended Vide special resolution passed on 15th December, 1980

decline to register any instrument of transfer if :-

- (a) the instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;
 - (b) the instrument of transfer is in respect of more than one class of shares; or
 - (c) it is for transfer of any partly paid share or any share on which the Company has a lien Provided that registration of a transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
39. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine; Provided that such registration shall not be suspended for more than forty-five days in any year, and not exceeding thirty days at any one time.
- 40.* The instrument of transfer shall be in writing and all the provisions of section 56 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- 40A. Subject to the provisions of the Act and provisions of the Securities Contracts (Regulation) Act, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.
- 40B** No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and letters of administration, certificate of Death or Marriage, Power of Attorney or similar other document.

XI TRANSMISSION

41. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered the name of such member and, in case of the death of any one or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir, the Board may require him to obtain a grant of probate or letter of administration or succession certificate

* Amendment vide Special resolution passed on 15th December, 1980

** Inserted vide Special resolution passed on 31st January, 2001

or other legal representation as the case may be, from a competent Court; Provided nevertheless that in any case where the Board in absolute discretion thinks fit, it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable :

Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends.

42. Any person becoming entitled to a share in consequence of the death, lunacy, or insolvency of a member may, upon producing such evidence of his title as the Board think sufficient, be registered as a member in respect of such shares; or may subject to the regulations as to transfer hereinbefore contained, transfer such shares.
43. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company : Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied 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.
44. If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person, he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfers of shares. All the limitations, restrictions and the registration of shares shall be applicable to any such notice or transfer as aforesaid.
45. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

XII ALTERATION IN CAPITAL

46. The Company in General Meeting may :-
 - (a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
 - (d) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association.
 - (e) Reduce its share capital any capital redemption reserve account, any share

premium account in any manner subject to the requirements of the law :-
The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.

XIII CAPITALISATION OF PROFITS

47. (1) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- (3)* A Securities Premium Account and a Capital Redemption Reserve Fund may, for the purposes of these Articles be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares and for various other purposes in accordance with the provisions of law for the time being in force.
- (4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
48. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective

- proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

XIV STOCKS

49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.
50. When any share has been converted into stock. The several holders of such stock may, henceforth, transfer their respective interests therein or any part, of such interests in the same manner, and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near there to as circumstances would admit. The Board may, from time to time, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum shall not exceed the nominal amount of the shares from which the stock arose.
51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.
52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock, and the words "share" and "share-holder" therein shall include "Stock" and "Stock-holder" respectively.

XV SHARE WARRANTS

53. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, attend or vote or exercise any other privilege of a member at a meeting of the

- Company or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be member of the Company.
56. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

XVI GENERAL MEETINGS

57. (1) The Company shall hold annual general meetings as provided in the Companies Act.
- (2) All general meetings other than annual general meetings shall be called extra-ordinary general meetings.
58. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting, subject to the provisions of Companies Act.
- (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India there are not within India, any director or any two members of the Company may call an extra-ordinary general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the Board.

XVII PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided, the quorum for the general meetings shall be as provided in the Act.
60. The chairman, if any of the Board shall preside as chairman at every general meeting of the Company.
61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their member to be the chairman of the meeting.
62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be chairman of the meeting.
63. (1) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 65A. *In the case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, the Company shall get such resolution passed by means of a postal ballot and/or through electronic media instead of transacting the business at a General Meeting of the Company. Where the Company is required to or decides as the case may be, to get a resolution passed by means of a postal ballot, the provisions of the Act and other applicable Rules, Regulations framed or modifications thereof from time to time shall be complied with.
66. Where a body corporate whether a Company within the Act or not (hereinafter called 'member Company') is a member of the other Company a person duly appointed by a resolution of the Board of Directors or other governing body in accordance with the provisions of the Act as its representative at any meeting of the Company shall not, by reason of such appointment be deemed to be a proxy and a copy of such resolution certified a true copy by a Director or office of such member Company and lodged with the Company at its office or produced at the meeting shall be accepted as sufficient evidence of the validity of his appointment. Such 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 that member Company could exercise if it were an individual member.

XVIII VOTES OF MEMBERS

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares :-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
68. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
69. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
70. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.
71. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

* Inserted vide Special resolution passed on 15th December, 2006

72. (1) 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.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
73. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
74. An instrument appointing a proxy shall be in either of the forms as prescribed in the rules made under Act.
75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given :
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XIX DIRECTORS

76. The persons hereinafter named are the Directors of the Company at the time of adoption of these articles :
1. Shri Basu Dev Agarwal
 2. Shri Jai Prakash Agarwal
 3. Shri Ved Prakash Agarwal
77. *Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than thirteen.
78. The Directors of the Company are not required to hold any share in the Company as qualification shares.
79. ** (1) The remuneration of every Director by way of sitting fee for each meeting of the Board or a Committee thereof attended by him shall be such sum as the Board may determine from time to time but not exceeding such sum as may be prescribed by the Companies Act, and rules made thereunder or as may be prescribed by the Central Government.
- (2) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the directors shall, in so far as it consists of a monthly

* Amended vide Special resolution passed on 23rd December, 1995

** Amended vide Special resolution passed on 27th December, 1993

- payment, be deemed to accrue from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles, the directors may be paid all travelling, hotel and other expenses properly incurred by them :
- (a) for attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company;
- (b) in connection with the business of the Company.
80. The Board may pay all expenses incurred in registering the company.
81. The company may exercise the powers conferred on it by provisions of the Act, with regard to the keeping of a foreign register; and the Board may (subject to the provisions of these Sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
82. All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Company in General meeting or the Board shall from time to time by resolution determine.
83. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for the purpose.
84. (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at anytime exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
85. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Directors so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
- 86.* If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person, that any such person or persons shall have power to

* Amended vide Special resolution passed on 20th October, 2007

nominate a Director/Observer on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director/Observer accordingly. Such Director / Observer may be removed from Office at any time by the person or persons in whom the power under which he was appointed is vested and another Director / Observer may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

XX PROCEEDINGS OF BOARD

87. (1) The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(2) A director may, and manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
88. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
89. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
90. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
(2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be chairman of the meeting.
91. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
92. (1) A committee may elect a chairman of its meetings.
(2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding, the members present may choose one of their member to be chairman of the meeting.
93. (1) A committee may meet and adjourn as it thinks proper.
(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

94. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
95. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of the Act, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXI MINUTES

96. (a) The minutes of all proceedings of every General Meeting of the Board or Committee of the Board shall be kept by making entries in the Minute Books within 30 days of conclusion of the meeting.
- (b) The pages of the minutes books shall be consecutively numbered.
- (c) Each page of the minute books shall be initialed or signed and the last record or proceedings shall be dated and signed :
- (i) In the case of the Board or Committee of the Board by the Chairman of the said meeting or of the next succeeding meeting.
- (ii) In case of a General Meeting, by the Chairman of the same meeting within 30 days or on inability of that Chairman, by a Director, duly authorised by the Board.
- (d) The minutes shall not be pasted or otherwise attached to the Minute Books.
- (e) All appointments of officers made at any of the meetings shall be included in the Minutes of the meeting.
- (f) In case of the Board of Directors or of a Committee of the Board the minutes shall also contain :
- (i) The names of the Directors present at the meeting, and
- (ii) In the case of each meeting the name of the Directors if any dissenting from or not concurring in the resolution.
- (g) The minutes of each meeting shall contain a fair and correct summary of the proceeding there at.

XXII POWERS OF DIRECTORS

97. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which it directed or required, whether by the Act or any other Statute or by 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, of in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation

had not been made.

98. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.
99. Without prejudice to the general powers conferred by the preceding article, the Board may from time to time subject to the restrictions contained in the Act, delegate any of the Directors, employees or other persons including any firm or body corporate any of the powers, authorities and discretions for the time being vested in the Board.
100. The Board may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local Boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided in the Act. Such Seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed, by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

XXIII BORROWING POWERS

101. (1) The Board may from time to time at its discretion, subject to the provisions 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 purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable, debentures or debenture-stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
102. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.
103. Debentures, debenture-stock, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.
104. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

- 104A* Subject to the provisions of the Act and any other law for the time being applicable to Debentures, such of these regulations as apply to Shares in the Company would also apply mutatis mutandis to Debentures of the Company.
- 104B ** Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with consent of the Company in the General Meeting by a Special Resolution.
- 104C* A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares, debentures or other securities on behalf of beneficial owners and shall not have any voting right or any other rights in respect of shares, debentures and other securities held by it. The beneficial owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to all rights including voting rights and benefits in respect of the securities held by him with the Depository.
- 104 D*** The Board may raise or secure the repayment on such terms and conditions in all respects as it think fit and in particular, by the issue of American Depository Receipts (ADRs)/Global Depository Receipts (GDRs)/Foreign Currency Convertible Bonds (FCCBs)/Euro-Convertible Bonds and/or fully/ partly convertible bonds/ depository receipts / warrants/ any other securities convertible into equity shares.

XXIV MANAGING DIRECTOR, WHOLE TIME DIRECTOR, MANAGER OR SECRETARY

105. The Board may from time to time, appoint one or more of their body as Managing Director of Managing Directors or other whole-time Directors of the Company, for such period and on such remuneration and other terms, as it thinks fit and subject to the terms of any agreement entered into in any particular case, may remove him from office and appoint another in his place but this appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.
106. The Board may, from time to time, entrust to and confer upon a Managing Director or whole-time Director for the time being, such of the powers exercisable under these presents or otherwise by the Director as it may think fit and may confer such powers for such time and to be exercised for such objects and upon such term and conditions and with such restrictions, as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
107. The remuneration of a Managing Director or whole-time Director shall be such as may from time to time be fixed by the Board subject to the provisions of the Act and a Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors.

* Amended vide Special resolution passed on 8th February, 1991

** Inserted vide Special resolution passed on 31st January, 2001

*** Inserted vide special resolution passed on 15th December, 2006

108. All acts done by any such Managing Director or whole time Director with the provisions of these presents and in fulfilment of the purposes of the appointment but not otherwise shall have the like force and effect as done by the Directors.
109. Subject to the provisions of the Act a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board.
110. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
111. A provision of the Act or these Articles requiring or authorising a thing to be done by a Director and the manager or secretary shall not be satisfied by its being done by the same person acting both as Director and as, or in place of, the manager or secretary.

XXV THE SEAL

112. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by in that behalf, and except in the presence of at least one Director or Secretary or such other person as the Board may appoint for the purpose; and the Director or secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.
- (3) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

XXVI DIVIDENDS AND RESERVES

113. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
114. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
115. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either by employed in the business of

- the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
116. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the nominal amounts of the shares.
- (2) No amount paid or credited as paid on shares in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
117. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
118. (1) Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
119. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
120. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act,
121. No dividend shall bear interest against the Company.
122. *Subject to the provisions of the Act, where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within the prescribed time in the Act from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days or as per provisions of the Act, open a special account in that behalf in any schedule bank called "Unpaid Dividend Account of Prakash Industries Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

* Amended vide special resolution passed on 31st January, 2001

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years or as may be prescribed in the Act and amendment thereof, from the date of such transfer, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

XXVII ACCOUNTS AND AUDIT

123. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and book of the Company, or any of them, shall be open to the inspection of members not being Directors
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
124. (a) Once in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet shall be ascertained by the auditors.
- (b) The first auditors of the Company shall be appointed by the Board within one month from the date of Incorporation to hold Office until the conclusion of first Annual General Meeting.
- (c) The Company in each Annual General Meeting shall appoint an Auditor to hold Office until the next Annual General Meeting and his appointment, remuneration, right and duties shall be regulated by provisions of the Act.

XXXVIII RECONSTRUCTION

125. On any sale of the undertaking of the Company, the Directors or Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid 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. The Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the Contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution or authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being carried or excluded by these presents.

XXIX WINDING UP

126. (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the

- Company, whether they shall consist of the property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

XXX MEMBERS

127. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the company and any matter of dispute arising between the company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.
128. Subject to the provisions of the Act, every Director, Manager, Auditor or Officer of the company or any person (whether an officer of the company or not) employed by the company shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Manager, Auditor or Employee in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under provisions of the Act in which relief is granted to him by the court.
129. Subject to provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency of title to any property acquired by order of the Board for or on behalf of the Company or for the insufficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any loss occasioned by any of judgement or oversight on his part, which shall happen in the execution of the duties of his office or in relation thereto.

XXXI GENERAL POWERS

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

| Names, Addresses, description and occupation of Subscribers | Signature of the Subscriber | Name, Addresses, Description and Occupation of the Witness |
|--|-----------------------------|---|
| 1. Basudev Agarwal S/o Shri Kashiram Agarwal Sunil Bhavan, Model Town, Hissar(Haryana) Industrialist | Sd/- | |
| 2. Jai Prakash Agarwal S/o Shri B. D. Agarwal 6/56, West Punjabi Bagh, New Delhi Industrialist | Sd/- | |
| 3. Ved Prakash Agarwal S/o Shri Basudev Agarwal Kothi No.20, Road No.7, Punjabi Bagh, New Delhi Industrialist | Sd/- | I witness the signatures of all the seven signatories |
| 4. Suresh Gupta M/s. Suresh & Co. S/o Shri Mohan Lal Railway Road, Hissar Industrialist | Sd/- | Sd/- A. R. Dhariwal A. R. Dhariwal S/o Shri K. R. Dhariwal Company Secretary 16-B/28, Dev Nagar, Karol Bagh, New Delhi |
| 5. Smt. Sudha Gupta W/o Shri Suresh Gupta M/s. Ramgopal Harbans Lal Railway Road, Hissar (House Wife) | Sd/- | |
| 6. Smt. Urmil Agarwal W/o Shri Jai Prakash Agarwal 6/56, West Punjabi Bagh, New Delhi (House Wife) | Sd/- | |
| 7. Smt. Mohini Agarwal W/o Shri Ved Prakash Agarwal Kothi No.20, Road No.7, Punjabi Bagh, New Delhi (House Wife) | Sd/- | |

Hissar, Dated 17th day of July, 1980

CERTIFIED TRUE COPY
For PRAKASH INDUSTRIES LTD

Arvind
Arvind Mahla
Company Secretary