
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Perfectpac Limited

CO. No. 5971



**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

**In the Office of the Registrar of Companies DELHI and HARYANA
[Under the Companies Act, 1956 (I of 1956)]**

IN THE MATTER OF* PERFECTPAC PRIVATE LIMITED

I hereby certify that **PERFECTPAC PRIVATE LIMITED**, which was originally incorporated on 7th day of February, 1972 under the† Companies Act, 1956 and under the Name **PERFECTPAC PRIVATE LIMITED**, having duly passed the necessary special resolution passed on 16-10-1973 in terms of section 21/22 (1) (a) of Companies Act, 1956, letter No..... dated.....19..... the name of the said company is this day changed to **PERFECTPAC LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at New Delhi this 15th day of November, 1973
(One thousand nine hundred seventy three).



Sd/- R. K. JAIN
ASSTT. Registrar of Companies
DELHI & HARYANA

* Here give the name of the Company as existed prior to the change.

† Here give the name of the Act(s) under which the company was originally registered and incorporated.



Form I.R.

Certificate of Incorporation

No. 5971 of 1971-72

I hereby certify that **Perfectpac Private Limited** is this day incorporated under the Companies Act, 1956, (No. 1 of 1956) and that the Company is Limited.

Given under my hand at New Delhi this Seventh (Eighteenth) day of February (Magha) One thousand nine hundred and Seventy two (Saka-1893).



Sd/- P. B. Saharya
Registrar of Companies
Delhi & Haryana

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
PERFECTPAC LIMITED

Altered by Special
Resolution adopted
on 16-10-1973.

- I. The name of the Company is "PERFECTPAC LIMITED".**
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.**
- III. The objects for which the Company is established are :**
- A. Main Objects to be pursued on incorporation :**
1. 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, ply-wood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products and to own, acquire, take on lease, rent, hire, purchase, build, construct, develop or arrange land, buildings, godowns, shops, plant, machinery, equipments, stores or stocks, or services required in connection with or in relation to any of the foregoing business.
- B. Objects incidental or ancillary to the attainment of main objects :—**
1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons and also in investment in shares, securities, bonds and debentures, upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided Company shall not do any banking business as defined under the Banking Regulations Act, 1949.

2. To borrow or raise or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view there to mortgage or charge the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clauses.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn, to account or otherwise deal with all or any part of the undertaking property, investments and rights of the Company.
5. To apply for, purchase or otherwise acquire, any patent, trademark, brevets d'invention, licenses, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to 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 directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention, patent and right etc., which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs societies funds trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons; or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund; or for any purpose which may likely directly or indirectly, further the objects of Company or the interest of its members or business.
7. To distribute among the members of the Company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law.

8. To allot shares in this Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
9. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company.
10. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

C. Other objects :—

1. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, orchards, groves plantations and any estate or interest therein and any right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, playgrounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
2. 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.
3. To carry on the business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, 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 and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets,

appliances, and accessories required, for working on using or producing any of such gases and products.

4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement portland cement, alumina cement, lime and lime-stone and by-products thereof, cement-pipes, sheets and other building materials, refractories and bricks.
5. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-dydrated 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.
6. 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 used and to buy, clear, plant and work timber estates.
7. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and any other building or decorative materials made of cement, stone, clay, timber teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
8. To carry on business as manufacturers, fabricators, processors, producers, growers, makers, importers, buyers sellers suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and fomulations there of including reclaimed rubber, rubber and plastics resins, compounds and other products, sports goods, toys, petrochemicals, calcium carbide, styrene, butaniene ethylene, ethyl alcohol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances-- basic, intermediate or otherwise.
9. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners stores, importers, exporters, or agents or motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural impliments, 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 or required for such vehicles, implements of machines and

to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

10. To carry on the business of manufacture, fabricators, processors, growers, makers, importers, exporters, buyers sellers, suppliers, stockists, agents, merchants, distributors of and concessionaries of and dealers in commodities 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, cocoa and all kinds of materials required or used for preparation of food articles.
- (b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (nitroline (stone), ammonium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural-origin containing nitrogen, phosphores or other compounds, soda ash, pesticides, D.D.T., seeds, processed seeds, concentrate for cattle or poultry feed.
- (c) Drugs, medicines, chemicals, mixtures, powder, tablets, caps les, injections, oils, compounds, cements, paints, creams scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid or personal hygien or in allopathic, ayurvedic, uñani 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, boot 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 point pen, sign, pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelops, 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, and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.

11. 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 including mild, high carbon, spring, high speed, tool, alloy stainless and special steels, iron, metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires rails, rolling materials, rollers, 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.
12. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packing materials bags, pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal, aluminium plates, sheets, glass, fibre, paper, board, cloth, hessian, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
13. To carry on the business as traders, dealers, wholesalers retailers, combbers, scourers, spinners weavers, finishers, dyers and manufacturers of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, tereylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches, as costumiers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and materials of all kinds, varieties and substances; and also to manufacture, deal in or process natural starch and other sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate required for the above mentioned product or products.
14. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines automatic lathes, drilling machines, planing machines, planogrinders, 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, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers

The company has vide Special Resolution passed at its Annual General Meeting held on 29th September 1980 resolved to commence and execute the Programme covered under this sub-clause.

of all types, circuit breakers, hoists, elevators, gears trolleys and coaches, winches, air compressors, welders, refrigerators, 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, taperecorders, house-hold appliances and component parts thereof.

15. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum-cocke, copper, iron, ore, bauxite, Kyanite, fire clay, China-clay, salt, sodium chloride, calcium phosphate, nickle, beryllium, uranium, zink, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrine, magnesite, delomite, ferro-alloys, corundum, maganese, 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 ait materials, and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
16. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, [atgricultural], mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force, 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 and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
17. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy, icecream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liqueurs and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh, dshydrated, preserved 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 and merchandise for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold-storage space or ware-houses,

godowns, containers, shops, show-rooms, workshops, vehicles, plant, machinery, equipment, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

18. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debentures-stocks, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture stocks or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
19. To promote, from 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.
20. 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 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 molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
21. To carry on business as organisers, agents, holders, dealers of or investors in saving units, lottery tickets, raffle, chit fund 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, prizes or gifts on or in relation to any such unit or units not amounting to lotteries.

Provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949 or any statutory modification thereof.

22. To carry on business as manufactures, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets packing materials, stationery, goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use.
23. 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 or hire or otherwise run, use or acquire transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, ware-houseman and booking agents.
24. 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, raw materials, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal.
25. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, or chards, 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, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugareane, linseed, oil-seeds wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
26. 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 studies, 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, yantomimes, spectacular pieces, promenade, concert, 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 aquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing,

purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the Company ; and to act as 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 film, cinema or show business.

27. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.

IV. The liability of members is limited.

Amended by Special
Resolution adopted
on 15-09-2022.

V. **The Authorized Share Capital of the Company is Rs. 3.25 Crores (Rupees Three Crores Twenty Five Lakhs Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each and 1,25,000 (One Lac Twenty Five Thousand) 8% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.**

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

Names addresses, Discription & Occupations of Subscribers.	Number of Shares taken by each Subscriber.	Names, Addresses, Description & Occupations of Witnesses
<p>1. Mrs. Prabha Rajgarhia, W/o Sh. R.K. Rajgarhia, B-104A, Greater Kailash New Delhi Business.</p>	<p>Ten Equity</p>	<p>Witness for both— Jagdish Sapra, Chartered Accountant Virmani Bldg., E2 Jhandewalan, New Delhi-55</p>
<p>2. Shri Sham Sunder Khemka S/o Shri Murli Dhar Khemka, 9A, New Industrial Area Faridabad, Business Executive</p>	<p>Ten Equity</p>	
<p>Total Shares taken</p>	<p>Twenty Equity</p>	

Dated this 28th day of January, 1972

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF THE
PERFECTPAC LIMITED

I PRELIMINARY

1. The regulations contained in Table 'A' to Schedule I of Companies Act, 1956 shall apply except so far as they are not modified or abrogated by these Articles.

Substituted by
Special Resolution
adopted on
16-10-1973

2. In this Articles :

Unless the context otherwise require :—

(i) The Company or this company means "PERFECTPAC LIMITED."

Altered by Special
Resolution adopted
on 16-10-1973

(ii) The words or expressions contained in this Articles shall bear same meaning as in the Act.

(iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall mean a 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 persons shall include body corporate.

(vii) "Month" and "Year" means a calender month and a calendar year respectively,

(viii) "The Register" means the register of members to be kept pursuant to the Act.

(ix) Expressions referring to "writing" shall be construed as including reference to printing, lithograph, photography and other modes of representing or reproducing words in a visible form.

II COMPANY

Omitted by Special Resolution adopted on 16-10-1973. 3. X X X X

III CAPITAL

Amended by Special Resolution adopted on 15-09-2022. 4. (1) The Authorized Share Capital of the Company is Rs. 3.25 Crores (Rupees Three Crores and Twenty Five Lakhs Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each and 1,25,000 (One Lakh and Twenty Five Thousand) 8% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, the preference share shall confer the right on the holders to a fixed cumulative preference dividend of 8% per annum free of company's tax but subject to deduction of tax under section 194 of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force on the capital paid up thereon for the time being and a right on winding up to payment of capital paid up and arrears of dividend whether earned, declare or not, up to the commencement of winding up in priority to the equity shares, but shall not confer any further omits or other right on the holders to participate in the profits or assets of the company nor a right to vote except as provided by the Act. The Company shall be at liberty to redeem all or any of the preference shares at par at any time after ten years, but later than fifteen years from the date of allotment by three month notice in writing in conformity with the Act.

Amended by Special Resolution adopted on 15-09-2022. The Share Capital of the Company is Rs. 3.25 Crore (Rupees Three Crores and Twenty Five Lakhs Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each and 1,25,000 (One Lakh and Twenty Five Thousand) 8% Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each."

Substituted by Special Resolution adopted on 15-12-1973. (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 redeem, subject to the provisions of the Companies Act, 1956.

IV SHARES

5. The shares shall be under the control of the Board who may classify, allot or otherwise dispose of the same to such person on such terms and conditions and either at a premium or at par or subject to the provisions of the Act at a discount and at such times as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit. The right attached to different classes of shares may be varied in accordance with the provisions of the Section 106.

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 General Meeting.

Substituted by
Special Resolution
adopted on
15-12-1973.

6. Where two or more persons are registered as the holders of any share, joint holders, they shall be deemed to hold the same as joint tenant, with benefit of Survivorship subject to the provisions following and to the other provisions of these Articles relating to Joint Holders.
 - (a) The Company shall not be bound to register more than four persons as the joint holders of any share.
 - (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - (c) On the death of any of one such joint holders, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share but by the Board may require such evidence of death as it may deem fit.

Substituted by
Special Resolution
adopted on 16-10-
1973

V SHARE CERTIFICATES

7. The certificates or title to the shares shall be issued under the seal of the Company in the manner prescribed under the rules framed under the Act, The Company shall comply with the provisions of such rules.
8. Each member shall be entitled to one certificate for the shares registered in his name or several certificates each for marketable lot or even smaller lots if so directed by the competent Court of Law, without payment.
9. The certificate of shares registered in the name of two or more persons shall be delivered to the first named person in the register, and this shall form a sufficient delivery to all such holders.
10. (i) The Company shall not charge any fee—
 - (a) for registration of transfer of shares and debentures;
 - (b) for sub-division and consolidation of shares and debentures certificates, and for sub-division of letters of allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading ;
 - (c) for sub-division of renounceable Letters of Right ;
 - (d) 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 ;
 - (e) for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.

Substituted by
Special Resolution
dated on 23-9-1991

Substituted by Special
Resolution adopted on
15-12-1973.

- (ii) No fees shall be charged exceeding those which may be agreed upon with the Exchange—
 - (a) for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed ;
 - (b) for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for market units of trading.

VI CALLS

- 11. 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 respectively 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 places appointed by the Board. A call may be made payable by instalments.
- 12. Fourteen (14) days' clear notice of any call shall be given specifying the time and place of payment and the person to whom such call shall be paid.
- 13. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls relate to such amount of instalment accordingly.
- 14. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 9 (Nine) per cent per annum (or 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.
- 15. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid 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 not exceeding six (6) per cent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or to participate in profits. Money so paid in excess of the amount of call until appropriated

Substituted by Special
Resolution adopted on
15-12-1973.

towards satisfaction of any call shall be treated as advance to the Company and not part of capital and shall be repayable at any time if the Directors so decide.

VII FORFEITURE OF SHARE

16. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of Principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid, serve a notice on such member, requiring him to pay the same together with any interest that may have accrued and all the expenses that may have incurred by the Company by reason of such non-payment.
17. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
18. 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 instalment, 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.
19. When any share shall have been so forfeited notice of the resolution shall be given to the members 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.
20. 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.
21. 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, instalments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of nine (9) per cent per annum and the Directors may enforce the payment thereof, if they think fit.
22. The forfeiture of a share shall 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 those rights as by Articles are expressly saved.

23. A dully verified declaration in writing that the declarant is a Director or Managing Director, 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 share on the sale or 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 effected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

VIII LIEN ON SHARES

substituted by Special
resolution adopted on
5-12-1973.

24. The Company shall have first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Clause.

substituted by Special
resolution adopted on
5-12-1973.

25. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member his executors or administrators or his committee curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member his executors administrators or other representatives or persons so recognised aforesaid.

substituted by Special
resolution adopted
on 15-12-1973.

26. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given the Directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition nor impeached

by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

27. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing it in such manner they may think fit from the certificate not so delivered up.

Substituted by Special Resolution adopted on 15-12-1973.

28. [x x x x x x x]

Omitted by Special Resolution adopted on 15-12-1973

IX TRANSFER AND TRANSMISSION

29. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transfer shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Substituted by Special Resolution adopted on 15-12-1973.

30. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 1956 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.

Substituted by Special Resolution adopted on 15-12-1973.

31. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Board may refuse to register any transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member of the Company, but in such case the Company shall, within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the company, send notice of such refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Substituted by Special Resolution dated 29-9-1989.

Provided however, that the registration of a share shall not be refused on the ground of the transferor, being either alone or jointly with any other persons or persons, indebted to the company on any account whatsoever, except where the company has a lien on the shares.

32. [x x x x x x x]

Omitted by Special Resolution adopted on 16-10-1973.

Substituted by
Special Resolution
adopted on
16-10-1973.

33. No transfer shall be made to a person of unsound mind.

Omitted by Special
Resolution adopted
on 15-12-1973.

34. [x x x x x x x]

35. (1) On the death of a member the survivor or survivors where the member was a Joint Holder and his legal representatives where he was a sole holder shall be the only persons recognised the company as having any title to his interest in the shares.

Substituted by
Special Resolution
adopted on
16-10-1973.

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

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

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

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

Substituted by
Special Resolution
adopted on
16-10-1973.

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

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

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

Substituted by
Special Resolution
adopted on 16-10-
1973.

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

38. 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 meeting of the Company.

Provided that the Board may at any time give notice requiring any person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may there-after 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.

Substituted by
Special Resolution
adopted on
16-10-1973.

38A. All instruments of transfer, which shall be registered shall be retained by the Company, may be destroyed upon the expiration of such period as the Board may from time to time determine subject to any statutory unless or regulation. Any instrument of transfer which the Board declines to register shall (exception any case of fraud) be returned to the person depositing the same.

Substituted by
Special Resolution
adopted on
22-07-1999.

38B. The Company shall not accept application for transfer of Equity Shares less than in market lots of the Company provided however, that this condition shall not apply to :

Substituted by
Special Resolution
adopted on
22-07-1999.

- i) transfer of equity shares made in pursuance of any statutory provision or an order of a competent court of law.
- ii) the transfer of the entire Equity Shares by an existing Shareholders of the Company holding under one folio less than in market lots by a single transfer to a single or joint transferee,
- iii) the transfer of Equity Shares in favour of the same transferee(s) under two or more transfer deeds, out of which one or more relate(s) to transfer of shares in less than in market lots,
- iv) The transfer of less than in market lots to the existing shareholders subject to verification by the Company.

Provided that the Board may in its absolute discretion waive the aforesaid conditions in a fit and proper case(s) and the decision of the Board shall be final in such case(s).

X ALTERATION IN CAPITAL

39. The Company in General Meeting may from time to time by ordinary resolution increase the share capital by such sum and to be divided into shares of such amount as may be specified in the resolution.
40. The Company may by ordinary resolution :—
 - (a) Consolidate or divide all or any of its share capital into shares of smaller or larger amount than its existing shares ;
 - (b) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of clause (d) of sub-section (1) of section 94 of the Act.

41. The company by special resolution may reduce in any manner subject to the requirements of the Law :
 - (a) Its share capital ;
 - (b) any capital redemption reserve account, or
 - (c) any share premium account.

XI GENERAL MEETING

Altered by Special Resolution adopted on 16-10-1973.

42. All general meetings other than the annual general meeting shall be called extraordinary general meeting.
43. The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting, subject to the provisions of Companies Act, 1956.
44. (1) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any to members of the Company may call an Extraordinary General meeting in the same manner, or as nearly as possible as that in which such a Meeting may be called by the Board.
- (2) Provisions of Section 173 and sub-section 176(2) shall apply to the Company.

Inserted by Special Resolution dated 29-9-1989.

- 44(A) At any General Meeting unless a poll is (before or on declaration of the result of voting on any Resolution on show of hands), ordered to be taken by the Chairman of the meeting on his own motion or on a demand made in that behalf by member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution not being less than one tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the Chairman that a Resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the General Meeting of the Company shall be conclusive evidence of the fact, without proof of the number of the proportion of the votes cast in favour of, or against the Resolution. The Demand for poll may be withdrawn at any time by the person or persons who made the demand.

Substituted by Special Resolution adopted on 15-12-1973.

45. On show of hands every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have the one vote for every share held b.y him.

Ommitted by Special Resolution adopted on 16-10-1973.

46. [x x x x x]

47. Where there are joint registered holders of any share, any one of such holders may vote at such meeting either personally or by proxy, in respect of such share as if he was solely entitled thereto and if more than one of such shareholder be present at any meeting personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such share alone be entitled to vote in respect thereof. Where there are several executors or administrators of the deceased member in whose sole name any share stands, any of such executors or administrators may vote in respect of such shares unless any other or such executors or administrators present at the meeting at which such a vote is tendered objects to the votes in which case the executors or administrators whose name stands first on the register shall be entitled to vote.
48. Votes may be given either personally or by proxy on poll or in case of a Company by a representative duly authorised as aforesaid.
49. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy of another member at any General Meeting or upon a poll or be reckoned in a quorum while any call or other sums be due or payable to the Company in respect of such member.

XII DIRECTORS AND GENERAL PROVISIONS

50. (a) The number of Directors shall not be less than three and (unless otherwise determined by the Company in General Meeting) be not more than fifteen. Directors are not required to hold any shares in the Company as Qualification shares.
- (b) The persons here-in-after named shall be the first Directors of the Company :
1. Smt. Prabhavati Devi Rajgarhia
 2. Shri Shyam Sunder Khemka
51. (1) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the provisions of Section 310 of the Act or in excess thereof with the approval of the Central Government, or if not so prescribed, in, such manner as the Directors may decide from time to time in conformity with the provisions of law.

Substituted by
Special Resolution
adopted on
19-10-1973

Substituted by
Special Resolution
dated on 29-9-1989.

The Directors (excluding a Managing or whole time Director or a nominee Director appointed in pursuance of Articles (56 & 57) shall also be entitled to receive a commission at such rate not exceeding 1% of the net profit of the Company computed in the manner referred to in sub-section (1) of

the Section 198 of the Act, as may from time to time be determined by the Board and the same shall be divided between them in such proportion as the Board may determine and in default of determination, equally. All other remunerations, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

Substituted by Special
Resolution adopted on
16-10-1973.

- (2) The Directors shall be entitled to be paid their travelling, hotel and other expenses actually incurred in consequences of their attending and returning from meetings of the Board or any Committee thereof or otherwise properly incurred in the execution of their duties as Directors.
52. If any Director, being willing, is called upon to perform extra services or to make any special exertion in going or residing away for any of the purposes of the Company as or in giving special attention to the business of the Company as a member of Committee of Directors or otherwise, the Company may, subject to the provisions of the Act, provide for remuneration to the Director so doing and such remuneration may be either in addition to or in substitution of his share in the remuneration from time to time provided for the Directors.
 53.
 - (a) Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
 - (b) At each Annual General Meeting of the Company one third of such of the Directors of the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. Neither a Managing Director nor an Additional Director appointed by the Board under Article 54 thereof shall be liable to retire by rotation within the meaning of this Article.
 - (c) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves be determined by lot.
 54. The Directors at a meeting of the Board or by passing a resolution by circulation shall have power at any time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board or as an Alternate Director in pursuance of the section 313, but the total number of the Directors shall not at any time exceed the maximum number fixed under these articles.

Substituted by Special
Resolution adopted on
16.10.1973.

55. (1) The Board may from time to time at their discretion, subject to the provisions of the Act, raise or borrow money either from the Bankers, Directors or from elsewhere and secure the payment of any such sum or sums of money for the purposes of the Company.

(2) (a) 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 they think fit, and in particular, by the issue of bonds perpetual or redeemable, debentures, 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.

Re-numbered by
Special Resolution
adopted on
16.10.1973.

(b) Any debentures, debenture stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of share or conversion, appointment of Directors and otherwise. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture stock or bonds, with the right of allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Inserted by Special
Resolution adopted
on 16.10.1973.

56. (a) Subject to the provisions of sections 269, 316 and 317 of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him and the Company), remove or dismiss him from office and appoint another in his place.

Substituted by
Special Resolution
adopted on
16.10.1973.

(b) Subject to the provisions of sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

57. Not with standing anything to the contrary contained in these Articles so long, as any moneys remain owing by the Company to the Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI) and General Insurance Corporation of India (GIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IFCI, ICICI, GIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IFCI, ICICI, GIC and UTI or any other Finance

Substituted by
Special Resolution
adopted on
22.11.1979

Corporation or Credit Corporation or any other Financing Company or body is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by director subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

The Nominee Director's appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Boards Meetings and of the Meetings of the Committee of which the Nominee Director/s is are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies or remuneration in relation to such nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sittings fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Lenders.

- 57A. The Central and/or State Government shall have the right to nominate a Director on the Board of the Company in pursuance of and in connection with any relief and concessions granted to the Company by the said Governments; who may exercise the right from time to time and appoint a Director accordingly. Such Director shall continue to hold office during the period such reliefs and concessions are extended to the Company. During such period the Director may be removed from office at any time by the Government(s) in whom the right of appointment is vested and another Director may be appointed in his place. While holding office such Director shall not be liable to retire by rotation nor hold any qualification shares. The Company shall pay the normal sitting fees for the meetings attended by such Director and the actual travelling hotel and other expenses incurred in attending and returning from the meetings of the Board either to the Director or to the concerned Government(s) as directed by them.

Inserted by Special
Resolution on
23.09.1991.

XIII COMMON SEAL

58. The Board shall provide for safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of a Director or the Managing Director or such other persons as the Board may appoint for the purpose who shall sign every instrument to which the seal of the Company is so affixed in his presence.

XIV DIVIDENDS

59. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

Substituted by Special Resolution adopted on 15.12.1973.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

60. The Company in General Meeting may declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Directors. No dividend shall be payable except out of the profits of the financial year or any other undistributed profits and no dividend shall carry interest as against the Company.

61. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Substituted by Special Resolution adopted on 15.12.1973.

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

63. Any one of several persons who are registered as the joint holders of any shares may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

64. The Directors may retain the dividends payable upon shares in respect of which any person, under the transmission clause, is entitled to become a member which any person, under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

Substituted by Special Resolution adopted on 15.12.1973.

65. All the dividends on any share not having a registered owner entitled to require payments of and competent to give a valid receipt for the same shall remain in suspense until some competent person is registered as the holder of the share, provided that all dividends till the claim thereto becomes barred by law, by the persons entitled and competent to receive and give a receipt for the same may at the end of that period be forfeited to the Company and cease to be payable and may be carried to such account as the Directors may deem fit but the Board may annul the forfeiture whenever it may think proper.

XV CAPITALISATION OF PROFITS

66. The Company in General Meeting may upon the recommendation of Board, resolve :—

(a) (i) 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;

(ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) among the members who would have been

- entitled thereto, if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in the Act whether in or towards :---
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) below :
 - (iii) paying up in full, unissued shares of the Company to be allotted and distributed, and credited as fully paid up, to and amongst such members in the proportions aforesaid.

XVI WINDING UP

67. If the Company shall be wound up and the assets available for distribution among the members as shall be insufficient to repay the whole of the paid up capital, such assets shall be divided amongst the members in proportion of the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members, shall be more than sufficient to repay the whole of the capital or the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this clause is without prejudice to the rights of the preference shares, if any, and shares issued upon special terms and conditions.

XVII MEMBERS

68. 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.

XVIII INDEMNITY

69. Every Director, Manager, Auditor or Officers 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 section 633 of the Act in which relief is granted to him by the Court.

Re-numbered by
Special Resolution
adopted on
15.12.1973.

XIX GENERAL POWER

70. Wherever in the Companies 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 regulation hereto authorizes and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

DEMATERIALISATION OF SECURITIES

Definitions

Beneficial Owner - "Beneficial Owner" means a person whose name is recorded as such with a Depository.

SEBI - "SEBI" means the Securities and Exchange Board of India.

Bye-Laws - "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;

Depositories Act - "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force;

Depository - "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

Record - "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

Regulations - "Regulations" mean the regulations made by SEBI;

Security - "Security" means such security as may be specified by SEBI.

Dematerialisation of securities

Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

Options to receive security certificates or hold securities with depository

Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information, the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.

Securities in depositories to be in fungible form

All Securities held by a Depository shall be dematerialised and shall be in a fungible form; nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Rights of depositories and beneficial owners

- (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
- (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;
- (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

Depository to Furnish Information

Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws in that behalf.

Service of documents

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

Option to opt out in respect of any security (Remateria-lisation)

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

Sections 83 and 108 of the Act not to apply

Notwithstanding anything to the contrary contained in the Articles,

- (1) Section 83 of the Act shall not apply to the Shares held with a Depository;
- (2) Section 108 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

Names addresses, Discription & Occupations of Subscribers.	Names, Addresses, Description & Occupations of Witnesses
<p>1. Mrs. Prabha Rajgarhia, W/o Sh. R.K. Rajgarhia, B-104A, Greater Kailash New Delhi Business.</p> <p>2. Shri Sham Sunder Khemka S/o Shri Murli Dhar Khemka, 9A, New Industrial Area Faridabad, Business Executive</p>	<p>Witness for both— Jagdish Sapra, Chartered Accountant Virmani Bldg., E2 Jhandewalan, New Delhi-55</p>

Dated this 28th day of January, 1972