# MEMORANDUM

# AND

# ARTICLES OF ASSOCIATION

# OF

# GARG ACRYLICS LIMITED

CERTIFIED TO BE TRUE COPY

For GARG ACRYLICS LTD.

Managing Director

COMPANY NO. 55-17091

# FRESH CERTIFICATE OF INCORPORATION CONSEQUENT UPON CHANGE OF NAME

*In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana [under the Companies Act, 1956 (1 of 1956)]*

IN THE MATTER OF GARG INDUSTRIES LIMITED

I hereby certify that GARG INDUSTRIES LIMITED which was originally incorporated on TWENTY SECOND day of NOVEMBER One Thousand Nine Hundred EIGHTY THREE under the Companies Act, 1956 (Act 1 of 1956) under the name MERCURY FINANCE AND LEASING COMPANY LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi vide letter No. 21/17091/93 dated 10/3/99 the name of the said Company is this day changed to GARG ACRYLICS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this TWELFT day of MARCH One Thousand Nine Hundred and Ninety NINE

कम्पनी रजिस्ट्रार ... दिल्ली एवं हरियाणा

(R.D.KASHYAP)

ASST REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

CERTIFIED TO BE TRUE COPY

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

For GARG ACRYLICS LTD.

Managing Director

COMPANY NO....55-17001........

NCT OF

In the Office of the Registrar of Companies, Delhi & Haryana

(under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF......MERCURY ISPAT UDYOG LIMITED......

..........

I hereby certify that......MERCURY ISPAT UDYOG LIMITED......

.........., which was originally incorporated on ....TWENTY SECOND

day of.......NOVEMBER.........One Thousand Nine Hundred ....EIGHTY THREE.........

under the Companies Act, 1956 (Act 1 of 1956) under the name....MERCURY FINANCE AND

LEASING COMPANY LIMITED......, having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No, G.S.R, 507(E) dated 24-6-1985 by Registrar of Companies, Delhi & Haryana, New Delhi vide letter No.21/55-17001/647.

dated.......9.8.94........the name of the said Company is this day changed to..........

GARG INDUSTRIES LIMITED.......... and this Certificate is issuded pursuant to Section 23(1) of the said Act.

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

day of ......AUGUST.............One Thousand Nine Hundred and Ninety Four.

( P. SHEELA )

ASSTT. REGISTRAR OF COMPANIES,

NCT OF DELHI AND HARYANA

CERTIFIED
For GARG A... LTD.

Managing D...

Company No. 17001

# Fresh Certificate of Incorporation Consequent of Change of Name

IN THE OFFICE OF THE REGISTRAR OF COMPANIES DELHI & HARYANA
(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF MERCURY FINANCE AND LEASING COMPANY LIMITED.

I hereby certify that MERCURY FINANCE AND LEASING COMPANY LIMITED which was originally incorporated on Twenty-Second day of November One Thousand Nine Hundred and Eighty-Three under the Companies Act, 1956 and under the Name MERCURY FINANCE AND LEASING COMPANY LIMITED having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Industry & Company Affairs, Department of Company Affairs, office of the Registrar of Companies Delhi & Haryana, New Delhi vide their letter No. ROC/Approval/21/17001/14314 dated 8-5-1986 the name of the said Company is this day changed to MERCURY ISPAT UDYOG LIMITED. and this Certificate is issue pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 8 th day of MAY One Thousand Nine Hundred Eighty-Six.


Sd/-

(SATYENDRA SINGH)
ADDL. REGISTRAR OF COMPANIES
DELHI & HARYANA

CERTIFIED TO BE TRUE COPY

For GARG ACRYLICS LTD.

Managing Director

Company No. 17001

# Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956
कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that MERCURY FINANCE AND LEASING COMPANY LIMITED.
मैं एतद द्वारा प्रमाणित करता हूं कि मरकरी फाइनैन्स एण्ड लीजिंग कम्पनी लिमिटेड

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक १ अग्रहायण, १९०५

the TWENTY SECOND day of NOVEMBER 1983
and which has filled a duly verified declaration in the
और जिस ने कि यथावत निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section
कर दिया है कि उसने धारा/१४९ (२) (क) से (ग)

148(2) (a) to (c) of the said Act, have been complied with is entitled
को सभी शर्तों का अनुपालन कर दिया है, अत: व्यापार आरंभ करने की

to commence business.
अधिकारी है।

Given under my hand at NEW DELHI
मेरे हस्ताक्षर से आज ता० २४ अग्रहयणा १९०५
This FIFTEENTH day of DECEMBER One thousand nine hundred and EIGHTY THREE
को जारी किया गया।

15/12/83

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

(सूरज कपूर)
कम्पनी रजिस्ट्रार
SOORAJ KAPOOR
*Registrar of Companies*
*DELHI & HARYANA*

CERTIFIED TO BE TRUE COPY
GARG ACRYLICS LTD.
Managing Director

प्रारुप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

# Certificate of Incorporation

सं० 17001 का शक 1905

No. 17001 of 83-84

मैं एतद् द्वारा प्रमाणित करता हूं कि आज मर्करी फाइनैन्स एन्ड लीजिंग कम्पनी लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that MERCURY FINANCE AND LEASING COMPANY LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० 1 अग्रहयणा, 1905 को दिया गया।

Given under my hand at NEW DELHI this TWENTY SECOND day of NOVEMBER One Thousand nine hundred and EIGHTY THREE

कम्पनी रजिस्ट्रार दिल्ली एवं हरियाणा

Sd/-

( सूरज कपूर )

कम्पनी रजिस्ट्रार

**SOORAJ KAPOOR**

*Registrar of Companies*

*DELHI & HARYANA*

# The Companies Act, 1956)
# (Public Company Limited by Shares)
# MEMORANDUM OF ASSOCIATION
# OF
# GARG ACRYLICS LIMITED

I. The Name of the Company is GARG ACRYLICS 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 BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To Carry on and undertake the business of finance, investment and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plant & machinery and equipment that the company may think fit and to assist in financing of all and very king and description of hire purchase or deferred payments or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods articles or commodities of all and every kind and description upon any terms and to purchase or otherwise deal in all forms of immovable property including lands & building plant & machinery, ships aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner including resale thereof regardless of whether the property purchased and leased be new and / or used.

2. To advance deposit or lend money, securities and properties to or with company, body corporate firm, person or association with or without security and on such terms as may be determined from time to time. However, the company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

3. To carry out financing operations and perform financing service including factoring, making of loans both short and long terms with provision of financial software such as computer programme.

4. To provide a leasing advisory / counselling service to other entities and / or from the leasing arm of other entities.

Pursuit to Section 149 (2A), the company has passed Special Resolutions in its Annual General Meting held on 27-09-1995 for commencement of objects specified in Sub-Clause C(15), C (43) & C(51) of clause III of the Memorandum of the Association of the company.

Further, the company in its Extra Ordinary General Meeting held on 9th December 1998 has passed a Special Resolution under Section 17 to amend its object clause so as to include objects specified in subclause C-15,C-43& C-51 clause A as given below.

5. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, buckles, leggining boot polishes, accessories and fittings.

6. To carry on the business of manufacturers of or dealers in textiles including man made fibres, cotton, silk, jute, woollen and synthetics.

7. To carry on the business as manufacturers, dealers, stockists importer and exporters, suppliers and commission agents and to carry on all or any of the business of whole sale and retail in all kinds of merchandise such as textile, yarn, steel spices, dry fruits, chemicals dyes and grains.

The Registrar of Companies, Delhi & Haryana has given the necessary approval vide its communication dated 28-12-1998.

## B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. Subject to section 58A and 292 of the Act and the regulations made there under and direction issued by Reserve Bank of India, to receive money securities, valuable of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking regulation Act, 1949) and to borrow or raise money in such manner as the company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mort gage, charge or lien upon all or any of the company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other person or body corporate of and obligation undertaken by the Company or any other person or company as the case may be.

2. To subsidise, assist an guarantee the payments of money by or the performance of any contact, engagement or obligation by any person or companies and in particular customers of the company or any person or companies with whom the company may have or intended to have business relations.

3. To adopt such means of making known the business of the Company as may seem expedient.

4. To acquire by purchase subscription or otherwise and to receive hold, own, guarantee sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, or any voting trust certificate in respect of the shares of the capital stock, script warrants, rights bonds, debentures, noted, trust receipts and other securities, obligations, chose in action and evidences of indebtendness or interest issued created by any corporation, companies, syndicates, associations, firms, trusts or persons, public or private or by the Government, or by any state territory province, public or private or by the Government or by any state territory province, Municipality, or by any governmental agency and as owner there of to

possess and exercise all the rights, powers and privilege of ownership including the right to execute consent and vote thereon and to do any and all acts and things necessary or advisable for the preservation, protection. Improvement or enhancement in value thereof.

5. To enter into partnership, or into any arrangement for sharing profits or losses or any union of interest, joint ventures, reciprocal concessions or co-operation with any person or persons or company or companies, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on.

6. To acquire and take over either the whole or part of the business, goodwill, trade marks, patents etc. and property, assets and liabilities of any person or per-sons, firm or corporation carrying on any business which the Company is authorised to carry on.

7. To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.

8. To pay for any property or rights acquired by the Company either in cash, or fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another, and generally, on such terms as may be determined.

9. To open Banking accounts with any Bank, shroff and to pay into and draw money from such accounts.

10. To pay out of the funds of the Company all costs, charges and expense which the Company may lawfully pay with respect to the promotion, formation establishment and registration of the Company and or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of printing and stationary, brokers fees and lawyers or any other experts fees and expenses attendant upon the formation of agencies branches and local boards.

11. To procure the registration of the Company in or under the law of any foreign country.

12. To amalgamate with any other company having objects altogether or in part, similar to those of this Company.

13. To apply for purchase or otherwise, acquire any patents, brevets invention, licences, concessions, rights privileges and the like conferring any exclusive or limited right to use 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 indirectly to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences privileges, in respect of or otherwise turn to account the property rights or information so acquired and to assist, encourage and spend money in making experiments of all inventions, patents and rights, etc. Which the Company may acquire or purpose to acquire.

14. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising the paess, by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donations.

15. To draw, make, accepts, endorse, discount, execute and issue promissory notes bills of exchange, bills of lading, warrants debentures and other negotiable or transferable instruments.

16. To remunerate any person or company for services rendered or to rendered in acting as trustees for debenture, debenture-stock holders or placing or assisting to place or guarantee the placing of any or the shares in the Company's capital or debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business or for guaranteeing payment of such debentures or other debenture stock ard interest.

17. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.

18. To distribute any of the property of the Company in specie or in kind among the members, in the event of winding up and subject to the Provisions of the Companies Act, 1956.

19. To enter into any arrangements with any Government or any authority, Supreme, Municipal, Local or otherwise that may seem beneficial to any of the company's objects and to apply for promote and obtain any act of Parliament privilege concessions licences, or authorization of the Government or any other authority local or otherwise for enabling the company to carry on its objects into effect or for extending any of the powers of the Company and to carry out exercise and comply with any such act, privilege concession, licence or authorization.

20. To lease, let out on hire, mortgage pledge Hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property rights or assets or any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

21. To establish and maintain or procure the establishment and maintenance provident fund of any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonus benefits or any other payment to persons who are or were at any time in the employment or service of the Company its predecessors in business or of any company which is a subsidiary, of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were any time Directors or officers or the Company or any of such other company as aforesaid and the wives, widows,

families, dependents or connection of any such person, and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing subsiding or contributing to any institution, association, funds, clubs, trusts. Profit sharing or other or schemes and by building contributing to the building or dwelling houses or quarters and by providing subscribing or contributing towards places of instructions and recreation hospitals and dispensaries, medical and other attendances and to make payment to or towards the insurance of aforesaid either alone or in conjunction with any such other company as aforesaid.

22. To employ experts to investigate and examine into the condition prospects value, character and circumstances of any business concerns and undertakings and generally of any assets, property rights.

23. To acquire from any person firm or body corporate whether in India or elsewhere technical information, know-how processes, engineering manufacturing and operating data plants, lay outs and blue prints useful for the design, erection and operation of plant require for any of business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

24. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.

25. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.

26. To give credit to such persons or companies and on such as may seem expedient any in particular to customers and other having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and generally to give guarantee and indemnities.

27. To invest the surplus funds of the Company from time to time in Government securities or in other securities as may from time to time be determined by the directors, and from time to time to sell or very all such investments and to execute all assignments, transfers, receipts, and documents that may be necessary in that behalf.

28. To take or concur in taking all such steps and proceeding as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert of minimize financial disturbances, which might affect the Company.

29. To confer upon any encumbrances or trustees for any encumbrances of uncalled capital, such powers of making and enforcing calls and voting the transfer of

shares not fully paid up s may be thought fit.

30. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

31. To carry on the business of underwriters, guarantee brokers, concessionaries, commercial agents, mortgage brokers, financial agents and advisers for the attainment of main objects.

32. To purchase, take on lease or licence or in exchange hire or otherwise, any real and/or personal property and any rights or privileges, and advantages of any kind whatsoever which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular, the land (freehold, leasehold, or other tenure) tenements, buildings, basements, machinery, plant and stock-in-trade and on in any such lands to erect buildings, factories, sheds godowns, or other structures for the works and purpose of the Company and also for the residence and amenity of the employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company and either to retain any property to be acquired for the purpose of the Companys business or to resell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.

33. To create any subscription fund, sinking fund, reserve funds, insurance fund or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the company, of the staff or labour or for any development fund.

34. To purchase or otherwise acquire and undertake the whole or any part of the on or proposing to carry on any business which this Company is authorised to carry on or possessed of property or rights suitable for any of the purpose of the Company, and to purchase acquire sell and deal in property, shares, stocks debenture stock of any such person, firm or company and to conduct, make or to carry into effect any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any person, firm, or company.

35. To make donations to such persons or institutions and in such form or cash or any other assets as may be thought directly or indirectly conducive to any of the Companys objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or grant money for charitable scientific, religious or benevolent, national, public or other institutional objects or for any exhibition or for any public general or other objects.

36. To give to any officers servants, or employees of the Company any share or interest in the profits of the Companys business or any branches thereof and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the company may think fit.

37. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or member his or their representatives, or between the Company and the third parties, to arbitration in India, or at any place outside India and to observe and perform and to carry out or enforce the awards.

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

39. To carry on any business or branch of a business which this company is authorized to carry on by means or through the agency of any subsidiary company of companies and enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried, on or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and or to appoint Directors or Managers of any such subsidiary company.

40. To do all or any of the above things either, as principals, agents, brokers, trustees, contractors or otherwise, and either by or through agents, brokers, subcontractors, trustees, or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above object.

41. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the object of the company.

C. **OTHER OBJECTS:**

1. To breed, rear and purchase live-stock of all kinds, to farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in the same either in the manufactured or in raw state.

2. To undertake the manufacture or production of calcined petroleum, coke and calcined anthracite coal and the sale thereof

3. To carry on the business of manufacturers importers and exporters of and dealers in Ferrous and non Ferrous casting of all kinds and in particular steel, chilled and malleable castings, special alloy castings, gun metal, copper, brass

and aluminum castings and Foundry work of all kinds.

4. To carry on the business of Contractors of Building, Constructional Engineers and Architects.

5. To carry on the trades or business of iron masters, steal makers, steel converters, colliery proprietors, coke manufactures, miners smelters, engineers tin plate makers and iron founders, in all their respective branches.

6. To search, prospect, win, work get, raise quarry, smelt, refine, dress manufacture, immanipulate, convert, make merchantable, sell, buy import export or otherwise deal in iron ore, all kinds of metal metalliferous, ores and all other minerals and substances whatsoever and to manufacture, sell, buy, import, export, and otherwise deal in any such articles and commodities.

7. To carry on the business of running motor Lorries, motor taxis, motor mini buses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods and to do the business of common carriers.

8. To carry on the business of hotel, restaurant, café teem, refreshment room and boarding and lodging house keepers, beer house keepers, licenses, victullers, wine beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in voly, novelty and other goods and as general merchants, garage proprietors, livestock stable keepers job masters, farmers, dairymen, importers and brokers of food, alive and deal stock and foreign produce of all description, hairdressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms laundries, reading, writing and newspaper room, libraries grounds and places of amusements, recreation sport, entertainment and instructions of all kinds, tobacco and cigar Merchants.

9. To produce steel bricks and bails from steel scrap and iron scrap.

10. To carry on the business of travel agents, Bank Mukadmas for railway, shipping and airways and road transport corporations, companies or bodies and carriers by land alter and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores ship chandlers, caterers in railways, airlines and steamship companies, under writer and insurers of ships crafts, goods and other property theatrical and opera Box office proprietors, cinema exhibitors, producer and distributors and merchants, refrigerating storekeepers and as proprietors conducting safe deposits vaults, general agents, ice merchants and carry on the business of running night clubs, swimming pools, playing of launches and boats bakery and confectionary.

11. To carry on business as bakers and manufactures of an dealers in bread flour, rave, Maida biscuits and farinaceous compounds and materials of every description.

12. To carry on business of manufactures of and dealer in suger, gur, khandsari,

sugarchocolates, toffees and other allied products.

13. To carry on business as brewers, distillers, and manufacturers of, and merchants and dealers in vinegar, acetic, glucose, wines, spirits, beer porter, malt, shops, grain meal yeast aerated water, caronic acid gas, mustard, pickles coffee, and sauees condiments of all kinds.

14. To carry on the business of stationers, printers, lithographers, stereotypes, electrotypers, photographic printers, photo lithographers, engravers, dyesinqucrs, envelop manufacturers, machine rulers; numerical printers, paper makers, paper bag and dealers in playing, visiting railway festive, complimentary and fancy cards and alentines dealers in parchment dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsman, booksellers and publishers.

15. The company has in its Extra Ordinary General meeting held on 9th December 1998 passed a Special Resolution under Section 17 to amend its object clause so as to include object under this clause and the same is therefore now specified in sub clause A (6) of Clause III of the Memorandum of Association under the head "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION".

16. To carry on the business of tobacconists in all branches and to sell, make up and manufacture tobacco cigars, snuff and other articles usually sold by tobacconists.

17. To carry on business as watch and clock repairs electroplaters, dressing bags makers, importers and exporters of and buy, sell and deal in watches, clocks, cutlery, dressing bags and bronzes.

18. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipments, telephone, equipments, radars, computers business machines and their components, including valves, transistors, resistors, condensers and coils.

19. To carry on business or manufacture of dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storages of goods.

20. To carry on business of a steam and general laundry, and to wash, clean, purity, scour bleach, wring, dry iron, colour dye, disinfect, renovate and prepares for use all articles of wearing apparel, house hold, domestic and other cotton silk and woollen fabric repair, let on hire, alter, improve treat and deal in all apparatus, machines materials and articles of all kinds.

21. To acquire or set up and run hospital, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.

22. To carry on the business of cold storage of fruits, vegetables, seeds, fish meat agricultural products, milk and dairy products and other perishable items.

23. To carry on the business of production, distribution of exhibition of films and motion pictures, including the running of theatres, cinemas, studios, and cinema to graphic shows and exhibition.

24. To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware, and other building materials and acting as house agents.

25. To establish and work cement manufactures and to carry on the business of cement manufactures, lime burners and ceramics, including sanitary fittings and china ware.

26. To carry on the business of manufacturers or dealer of tractors, automobile, earthmoving equipments, enternal combustion engines, boilers locomotives and compressors.

27. To manufacture and or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.

28. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, dairyman milk contractors, dairy farmers, millers surveyors, and vendors of milk and milk products, condensed milk and powdered milk, cream cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers, of and deales in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture, and trade in any goods usually traded in any of the above business or any other business inclusive of staple food and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.

29. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators winners and buyers of every kind of vegetable, mineral or other products of the soil, to prepare manufacture and render marketable, any such products, and to sell, despose of and deal in any such produce, either in its prepared, manufactured of raw state, and either by wholesale or retail.

30. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers. And sellers of and dealers in all kinds of medicines and medical preparations and drugs.

31. To carry on the business of manufacturers or dealers in soaps, cosmetic perfumes and toilet requisies.

32. To carry on the business of manufacture of or dealers of or dealers pulp, and paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and newsprints and photographic raw films.

33. To manufacture and deal in all chemical products such as coal coulter products and their intermediates, dyes, drugs medicines and pharmaceuticals petroleum and its products, and derivatives, paints, pigments and varnishes, explosives and ammunitions, vegetable Oil, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash, all types of textiles chemicals and sizing and finishing materials, photographic chemicals, clay and boards, including straw boards glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.

34. To carry on the business of purchase and sale of petroleum and petroleum products to act as dealers and distributors for petroleum companies.

35. To carry on the business of manufactures and dealers in all types of rubber, leather, celluloid bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers sheets, beltings and consumer goods such as tyres tubes and other allied products, chappals, shoes, medical surgical goods.

36. To carry on business of electrical engineers, electricians contractors, manufactures, constructors, suppliers of and dealers in electric and other appliances electric motors fans, lamp, furnaces, household appliances, batteries, cables, wire lines, drycell accumulators, lams and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purpose fro which electrical energy can be employed and to manufacture, and deal in all apparatus and thing connected with the generation, distribution, supply, accumulation and employment of electricity including in the terms electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.

37. To carry on the business of manufacturing assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships boats, barges, launches, submarines and other underwater vessels aeroplanes aeroengines airships, sea planes, flying boats, hydroplanes and aircrafts and aerial conveyances of every description and kind for transport of conveyance of passengers merchandise or goods of every description whether propelled or assisted by means of petrol spirit, electricity, steam, Oil, vapour, gas petroleum, mechanical animal or any other motive power all components parts, accessories equipments and apparatus for use in connection therewith.

38. To carry on the trade or business of manufacturing, assembling, buying, selling reselling, exchanging, altering, importing, exporting, letting on hire, or distributing or dealing in railway carriages, wagon, carts, vehicles, rolling stocks and conveyances of all kinds, whether for railway, train ways, road, field, or other traffic purposes and also coal proprietors for railway and other

companies.

39. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, iron founders, brass founders, iron and steel converters, metallurgist, iron masters, steel makers, blast furnace proprietors repairers, boiler makers, smith, sand-blast propretors, consulting engineers, japanners annealers, enamellers, electric and chromium platers, polishers, painters, garage propeictors blacksmith, in smiths lock smiths, iron mongers, alloy makers, metal platers, wire weawers and to buy, sell, manufacture, repair alter, convert, let on hire and deal in plant, machinery tools implements, utensils, rolling stock and hardware of all kinds.

40. To carry on the business of manufactures or dealers in wood products, plywood matches, and wooden or metal furniture.

41. To carry on the business of dealers in arms and ammunitions. If permitted by law.

42. To carry on the business of manufactures of or dealers in glass products., including sheet and plate glass, optical glass, glass wool and laboratory ware.

43. The company has in its Extra Ordinary General Meeting held on 9th December,1998 passed Special Resolution under Section 17 to amend its object clause so as to include objects under this clause and the same is therefore now specified in sub-clause A(7) of Clause III of the Memorandum of Association under the head "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION".

44. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road-rollers, bull-loaders, shovels and dozers, dumpers drag lines and light engineering goods such as cycles and sewing machines and their components.

45. To carry on the business as manufacturers, dealers dealers stockists, importers, and exporters of engineering drawing sets, hardware steel ruler, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, Garage tools hardware, Garage tools, instruments apparatus and other machinery, plant, equipment articles, application their component parts and accessories.

46. To carry on the business as manufactures, dealers, stockists, exporters and importers of bolts, nuts, nails, hinges, hooks and all other hardware items of all types de scriptions.

47. To carry on business as manufacturers dealers, stockists, exporters and importers of forging casting, stamping of all metals, machinery parts, mould, press tools. Jigs, fixtures, injections and compressions moulding and steel products of all kind.

48. To carry on business as manufacturers stockists, importers, exporters, repairers

and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch board, cookers engines, guns, presses, insulating materials and generally electric plant, appliances and suppliers of every description.

49. To carry on the business as manufacturers, dealers, stockist, importers, and exporters, of buckets, bath tanks, metal furniture, safes, chimneys and pipes.

50. To carry on the business as manufacturers, dealers, stockist, importers and exporters of wearable and unwearable fabrics, high density polyethylene, and polypropylene woven, sacks and tarpaulins of various qualities and types.

51. The company has in its Extra Ordinary General meeting held on 9th December 1998 passed a Special Resolution under Section 17 to amend its object Clause so as to include objects under this clause and the same is therefore now specified in sub-clause A (8) of clause III of the Memorandum of Association under the head "MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

52. To carry on the business of timber and lumber merchants, lum ber yard and saw-mill proprietors and to buy, sell, prepare for market, import, export, and deal in timber and wood of all kind and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.

53. To carry on the business as manufacturers of and dealers in plywood, hardwood block, for flooring and other purpose, boxes, windows, doors, wood pulp, wood, masts, spares, derricks, sleepers, tool handles, panelling, wood work, furniture and articles of all description wholly or partly made from wood, bricks cement or stone.

54. To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of packaging materials, cartons, containers, boxes and case made of paper, board wood glass, plastic, pulp, cellulose films, polyethylene rubber metals, metal foils, gelatine, tin flexible treated laminated or other materials.

55. To carry on the business as manufacturers of or dealers in or as stockists, importers exporters of bottles, jars, fibrite, boxes, corrugated containers, aluminium foils of all types, wooden drums packing cases, rods, wires, ropes stripes conductors, equipment required for generation, distributions and transmission of electric energy cables, motors, fun, furnaces, Batteries and accumulators.

56. To act as trustees, executors, administrators attorneys nominees and agents and to undertake and execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all the power of custodian trustees and trust corporation.

57. To procure or develop and supply patents, inventions, models, designs, scientific or industrial formulas or processes.

58. To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits, or in search for or discovery or testing of mineral deposits, or in search for or in carrying out any operations relating to agriculture, animal husbandry, diary, or poultry farming, forestry, or fishing or rendering services in connection with the provision of such technical know how.

59. To carry on the profession of consultants on management, employment, engineering, industrial, and technical matters to industry and business and to act as employment agent.

60. To carry on the business of printing and publishing books magazines, journals and newspapers and to act as agents in connection therewith.

61. To undertake or arrange for the writing and publication of books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture banking, insurance, investment, taxation, finance, economics, law & other subject.

62. To acquire or set up and run schools, colleges, training and professional, institutions and music and dance centres.

63. To undertake or promote research in economic, fiscal, commercial, financial, technical and scientific problems.

64. To carry on the business of manufacturers of and dealers in all kinds of packaging packing requisites and cartons made of cardboard, straw board, wood, glass or any other material, metal, glass, or plastic containers as also containers of any other material.

65. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air-crafts, ships, tugs, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air, carman,cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers and job masters.

66. To carry on business as manufactures of petro-chemicals and its by-products and corresponding products.

67. To carry on all or any of the following businesses, namely cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp jute and wood merchants, wood combers, worsted spinners, yarn merchants. Worsted stuff manufacturers, bleachers and dyers and makers of vitriol bleaching and dyeing materials.

68. To carry on the business of manufacturers of and dealers in flour, biscuits, bread, chocolates and other sweets of every description, oils of all Kinds and to buy, sell, manipulate or deal with wholesale and retail, grains, seeds, pulses and commodities.

69. To undertake and transact, all kinds of agency, business, and to carry on and promote any business, commercial or otherwise under sound principles or to set as distributors, agents contract man representation and indenting agents on commission on and/or allowances as may be deemed fit.

70. To run service station for the repairs and servicing automobiles and to manufacture deal in fuel oils, and greases.

71. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds and in particular (i) Steel rolling, rods, bars, wire, sheets and all kinds of ferrous and non-ferrous rolling works.

IV. The liability of the Members is limited.

V. The Authorized Capital of the Company is Rs. 31,20,00,000 /- (Rupees Thirty One Crores Twenty Lacs only) divided into 2,12,00,000 (Two Crores Twelve lacs) Equity Shares of Rs. 10/- each and 1,00,00,000 (One Crore) Redeemable Preference Shares of Rs. 10/- each.

For GARG ACRYLICS LTD.

Managing Director

Name :- Rajiv Garg
Designation :- Managing Director
DIN :- 00444558

# THE COMPANIES ACT, 2013
# COMPANY LIMITED BY SHARES

## (Incorporated under the Companies Act, 1956)
## Articles of Association
## OF
## GARG ACRYLICS LIMITED

## Interpretation

`**These Articles'** means the Articles of Association as originally framed or as from time to time altered by a Special Resolution.

**'The Company'** means "**GARG ACRYLICS LIMITED.**"

**'The Act'** means the Companies Act, 2013 and includes, where the context so admits, any reenactment or statutory modification thereof for the time being in force and any previous Company Law, so far as may be applicable.

`**Annual General Meeting**' means a General Meeting of the members held in accordance with the provision of Section 96 of the Act.

**'Applicable law'** means the Act, and as appropriate, includes any statute, law, listing regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

**'The Directors'** means Directors appointed on the Board of the Company.

**'The Board of Directors'** or **"the Board"** means the collective body of the Directors of the Company.

**'Board Meeting'** means a meeting of the Directors or a Committee thereof duly called and constituted.

**'Brand'** means the trademark as word per se and/or label including particulars, and shall include all registrations and applications made with respect to trademark with respect to all relevant classes, including all goodwill associated with it.

**'Capital'** means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

**'Committee'** means any committee of the Board of Directors of the Company formed as per the requirements of the Act or for any other purpose as the Board may deem fit.

**'Extra-ordinary General Meeting'** means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
    a) One certificate for all his shares without payment of any charges; or
    b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

   ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

   Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

   Explanation.- For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.];

iii. 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.

3. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

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

5. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

6. i. 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the

shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. i. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the company and the Board may, subject to the provisions of Sections 55 of the Act, exercise such power in such manner as may be provided in these Articles.

   ii. The holder of Preference Shares shall have a right to vote on Resolutions, which directly affect the rights attached to his Preference Shares.

## Lien

9. i. The company shall have a first and paramount lien—
   a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
   b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

      Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

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

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

    Provided that no sale shall be made—
    a) unless a sum in respect of which the lien exists is presently payable; or
    b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
    ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
    iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## Calls on shares

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

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

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

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

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

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

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

17. i Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

18. The Board—
  a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## Transfer of shares

19. 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 transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—
  a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

## Transmission of shares

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

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

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

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

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

ii. 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.

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

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

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

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

27. In case of a One Person Company—

i. on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

ii. the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

iii. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

iv. on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

## Forfeiture of shares

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

29. The notice aforesaid shall—

a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

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

ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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

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

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

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

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

## Alteration of capital

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

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d) 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.

37. Where shares are converted into stock,—

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

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

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

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

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

a) its share capital;
b) any capital redemption reserve account; or
c) any share premium account.

## Capitalisation of profits

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

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

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

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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

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

ii. 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.

## Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## General meetings

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

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

    ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## Proceedings at general meetings

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

    ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

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

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company—
   i. the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118
   ii. such minutes book shall be signed and dated by the member;
   iii. the resolution shall become effective from the date of signing such minutes by the sole member.

## Adjournment of meeting

49. i. The Chairperson 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.
   ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
   iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
   iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## Voting rights

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

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

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

54. 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.

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

## Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## Board of Directors

59. The number of the Directors shall not, be less then three and not more than fifteen.

60. The person herein after named were the directors of the company at any time of the adoption of these articles:

| | | | |
|---|---|---|---|
| 1. | Sh. Sanjiv Garg | 2. | Sh. Rajiv Garg |
| 3. | Sh. Ujjwal Garg | 4. | Sh. Pardeep Makkar |
| 5. | Sh. Sanjay Sahni | 6. | Sh. Avnish Dhingra |
| 7. | Smt. Misha Nayar | | |

61. i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
    ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
        a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
        b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. 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 that purpose.

66. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
    ii. 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.

## Proceedings of the Board

67. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

71. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
ii. 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.

72. i. A committee may elect a Chairperson of its meetings.
ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. i. A committee may meet and adjourn as it thinks fit.
ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if

every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company—
   i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
   ii. such minutes book shall be signed and dated by the director;
   iii. the resolution shall become effective from the date of signing such minutes by the director.

## Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. 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 may 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.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## The Seal

79. i. The Board shall provide for the safe custody of the seal.
   ii. 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 authorized by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those

two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## Dividends and Reserve

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

81. Subject to the provisions of section 123, 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.

82. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

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

83. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

ii. 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.

iii. 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.

84. 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.

85. i. Any dividend, interest or other monies payable in cash 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 that one of the

joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. 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.

88. No dividend shall bear interest against the company.

## Accounts

89. i. 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 books of the company, or any of them, shall be open to the inspection of members not being Directors.

ii. 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.

## Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

ii. 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.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether

civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

The regulations contained in Table F in the first schedule to the Companies Act, 2013 shall be deemed to be incorporated with and shall form part of these Articles with the exception of such portions as are herein above expressly or by necessary implication excluded, altered or modified.

| Name and Addresses description occupations of each subscriber | Signature of subscribers | Signatures of witness with address description and occupation |
|---|---|---|
| 1. Arun Nanda<br>S/o Sh. Ram Nanda<br>B-III, Malvia Nagar<br>New Delhi - 17<br>(Business) | Sd/- | I hereby witness the signature of all the subscribers<br>Sd/-<br>(K.M Aggarwal)<br>Chartered Accountant<br>M.No. - 16205<br>S/o Sh. Begraj Aggarwal<br>B-41, South Extn-1<br>New Delhi 110048 |
| 2. Vimal Nanda<br>S/o Sh. Ram Nanda<br>B-III, Malvia Nagar<br>New Delhi - 17<br>(Business) | Sd/- | |
| 3. Sunil Nanda<br>S/o Sh. C.L. Nanda<br>J-1823, Chitranjan Park<br>New Delhi - 110019<br>(Business) | Sd/- | |
| 4. Ram Nanda<br>S/o Sh. L.r. Nanda<br>B-III, Malvia Nagar<br>New Delhi - 17<br>(Business) | Sd/- | |
| 5. Mrs. Raj Nanda<br>W/o Sh. Ram Nanda<br>B-III, Malvia Nagar<br>New Delhi - 17<br>(Agriculturst) | Sd/- | |
| 6. Jagdish Kumar Jain<br>S/o Late Faquira Mull Jain<br>53/44, Ramjas Rd. Karol Bagh<br>New Delhi - 5<br>(Service) | Sd/- | |
| 7. Arun Kumar Aggarwalla<br>S/op Sh. G.L. Aggarwalala<br>1955, Lodi Complex,<br>New Delhi - 110003<br>(Service) | Sd/- | |

Place: New Delhi

Date : 22nd November 1983