

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

**MEMORANDUM**

AND

**ARTICLES OF ASSOCIATION**

OF

**Asian Fertilizers Limited**

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(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION  
OF**

**ASIAN FERTILIZERS LIMITED**

- I.** The name of the Company is ASIAN FERTILIZERS LIMITED
- II.** The Registered office of the company will be situated in the State of Uttar Pradesh.
- III.** The objects for which the Company is established are the following :
  - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
    1. To carry on the business as manufacturers, processors, producers, refiners, buyers, sellers, agents, distributors, stockists, wholesalers, retailers, exporters and importers of and dealers in all kinds of organic and inorganic chemicals including sulphuric acid, single superphosphate oleums, chloro-sulphuric acid, hydrochloric acid and other inorganic acids, fertilizers.

(B) OBJECTS ANCILLARY AND INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECT :

1. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, lay out, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of land, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, ware-houses, godowns, shops, stalls, market, houses, structures, undertakings, constructions, tenaments, roads, bridges, forests, estates, assets, and properties, movable or immovable, freehold or leasehold of whatever nature and description and wherever situated belonging to the Company.
2. To manage land, building and other property belonging to the Company and to collect rents, profits and issue and to procure and supply to tenants or other occupiers refreshments, light, waiting rooms, reading rooms, meeting rooms, swimming pools, club rooms, garden, lavatories, laundry, convenience, garaging facilities, play-grounds, water, air-conditioning facilities and equipments, lifts and escalators, and all other conveniences and appliances and relating to or connected with offices and residence requirements of the Company and its employees.
3. To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, promissory notes, bonds, debenture stock, contracts, mortgages, charges, obligations or securities of any company or of any authority, supreme, municipal, local or otherwise and to guarantee the performance of the obligation of and interest on any stock, shares or securities.
4. To act as guarantors, brokers, agents, executors, administrators, and nominees for any person, firm, company, body corporate, trust, institution, association, society or any other organisation whatsoever and to work and perform and undertake the formation, supervision and control of any business or operation of any person, firm, company, body corporate, trust, institution, association, society or any other organisation whatsoever and to enter into and execute all kinds of contracts or indemnity and/or guarantee whatsoever, in connection with the main business of the Company.
5. To undertake financial and commercial obligations, transactions and operations of all kinds concerning any business which the Company is competent to carry on under the main objects of the Company.
6. To purchase, take on lease or tenancy or exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concession, grant, decess, licences, privileges, claims, options, lease, property, real or personal or right or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the Company.

7. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit of the Company.
8. Subject to Sections 58A, 292 and 293 of the Companies Act, 1956 and also directives of the Reserve Bank of India to borrow or raise or secure the payment of money from any Bank or Banks or any other person, firm, institution or body whether incorporated or not, 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 debentures, bonds, obligation, deposit, notes and securities of all kinds and to form, constitute and secure the same, as may seem expedient, with the power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future, of the company or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
9. To procure the registration or recognition of the Company in or under the laws of any place outside India.
10. To deal with and invest the surplus moneys of the Company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to lend, advance or deposit money securities and property with or without any charge, interest or security to or with such persons and to receive and accept deposits, advances, and loans on such terms and conditions as may be thought expedient provided that the Company shall not carry on the business of Banking as defined in the Banking Regulation Act, 1949.
11. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
12. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, educational, cultural, religious or other useful object, but not intended to serve any political cause or purpose.

13. To form, incorporate or promote any company or companies whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets or control, or development of the company or any main objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the information or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
14. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, in course of the Company's business.
15. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for protection of trade, industry and person engaged therein.
16. To subscribe to become a member of subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to further the main objects of the Company.
17. To improve, manage, develop, grant rights or privilege in respect of, or otherwise deal with all or any part of the property and rights of the Company.
18. To pay for any rights or property acquired by the Company and to remunerate any person, Company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To lease, let out on hire, mortgage, pledge hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business property, rights or assets of 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.

20. To pay legally any premium or salaries and to pay for any property rights, privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any persons, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond, debentures or other securities upon all or any part of the property of the Company.
21. To pay out of the funds of the Company, all costs, charges and expenses preliminary and incidental of the promotion, formation, establishment and registration of the Company.
22. To adopt such means of making known the services, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of works of art or general, interest, by publication of books and periodicals, and by granting prizes, rewards and donations, subject to the provisions of the Companies Act, 1956.
23. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with person, firm or body corporate by the promoters of the Company, and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
24. To aid pecuniarily or otherwise any association, or other bodies having for its objects and solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
25. To make donation to such persons and in such cases and either of cash or other assets the Company may think as directly or indirectly conducive to any of its main objects or otherwise expedient, subject to the provisions of the Companies Act, 1956.
26. In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind of any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
27. To do all or any of the above things in any part of the world as principals, agents, contractors trustees, or otherwise by or through trustees attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

28. 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 covered by the main objects, 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 main objects clauses.
29. To amalgamate with any company or companies having its main objects altogether or in part similar to those of this company or any other company, subject to the provisions of the companies Act, 1956.
30. To do all acts and things as are incidental or conducive to the attainment of main objects.

**(C) OTHER OBJECTS :**

1. To plant, cultivate produce and raise sugarcane, hemp, flax, foodgrains, oilseeds, fruits and seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in same.
2. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution and to manufacture, deal, trade, export machines and plants, equipments and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipment and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipments and accessories.
3. To carry on the business of electric supply in all its branches and in its particular to construct, lay down, establish, fix and carry out all necessary power station, cable, wire, lines, accumulators, lamps and works and to generate, develop and accumulate electrical power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plant of the company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.
4. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, sell, buy or deal in line, cement, sand, glass, paper, sugar, oil, oil products, oilseeds, rice, dal, tea, coffee, rubber, cocoa, coal, coke, iron, ironstone, marble, limestone, silica, mica, brick, earth, fireclay, manganese, mineral oils, ochers, clays, and other metals, metalliferous ores, minerals, and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery, earthen ware, china and terra cotta, and cream, and ceramic ware of all kind.
5. To carry on the business as manufacturers of, processors, and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in all kinds of chemicals, drugs, pharmaceuticals, plastics, paints, varnishes, paper, tyres, films and vehicles.

6. To carry on the business as chemists and druggists.
7. To carry on the business as transporters and carriers of goods, passengers, merchandise, corn commodities, and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
8. To manufacture, build, construct develop, buy, sell import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or instalment system or otherwise deal in lorries, trucks, motor-cars, motor cycles, and other motor vehicles including cycles and scooters of all kinds and descriptions and generally to carry on the business as manufacturers, repairs assemblers, mechanical engineer, carriage builders of motors, omnibuses, taxicabs, lorries, motor cars and all other kinds of vehicles and vessels for the transport of persons and goods whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.
9. To carry on the business of engineering whether mechanical, electrical, structural, architectural, civil, chemical, marine or electronic and to engage in the business of metal workers.
10. To carry on the business as manufacturers of paper, envelopes, cardboard and mill board, dyers, bleachers and tanners in all its branches and of makers, buyers, and sellers of and dealers in any articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed prepared state all such paper envelopes, cardboard, mill board, fibrous substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw materials and manufactured articles both in a wholesale and retail manner.
11. To manufacture, import, export, sell exchange, alter, improve manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances for industrial, commercial and domestic use as covered by the objects clause.
12. To manufacture, buy, sell, exchange, refine, smelt, prepare, work, alter, improve import and to carry on business as agents distributors, stockist, and otherwise deal in iron, steel and bye products, metal scrap, iron ores and minerals in all forms thereof in particular, ropes, wire nails, nuts, bolts, billets and to carry on the business of iron and steel founders and manufacturers, iron workers, iron masters, brass founders and metal makers, manufacturers of industrial, agricultural and other fittings and to establish rolling and rollers in their respective branches.
13. To carry on the business as manufacturers of drums, barrels, packages tanks and containers, tubes, aerosol containers of every description from steel, tin and other metals and such substances like paper boards, plastics etc. as may furnish materials for such manufacturing in any of its branches.



14. To act as shipping agents, stevedores, Freight and chartering Brokers, Ship Brokers, Charterers of Vessels, Suppliers and Surveyors of Ship and other Vessels and Boating Contractors.
15. To carry on the business as furniture makers, gold and silver smiths and to import, export, buy, sell, exchange or otherwise deal in all types of Jewellery and Ornaments and utensils made of gold and or silver.
16. To carry on the business as manufacturers and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radios, and transistors, electronic equipment including television and computers, oxygen and acetylene, electrodes, including graphite electrodes, weighing scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlight, detonators and explosive, hum and cement pipe, asbestos, strach and bye products, wireropes, linoleum, vinyl, tiles, glass, calculators, typewriters and all forms of office equipments, magnets, gauges and precision instruments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipments, potteries, tiles and ceramics, lighting equipment, oils manures, or any one or more such business in all or any of their respective branches.
17. To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in all chemicals basis, intermediate or otherwise (including with out prejudice to the said generality and in particular titanium dioxide, soda-ash, caustic soda, bleaching powder, calcium carbonate, magnesium carbonate, nickel catalyst, quick lime, calcium hydroxide, phosphate ammonium, chloride, di-calcium phosphate, alcohol, caproluctum, chlorine products, both organic and inorganic such as polyvinyl chloride, carboneterachloride, trichlorthylene, perchlorthylene, ethelene dichloride, carbon disulphide, barium chloride, alumium trichloride, titanium tetracholride etc.) alkalis, acids, cordials, drugs, dyes, paints, fungicides and pesticides, plastics, polythene, polypropylene, soap and toilet goods, fertilisers, petrochemicals, graphite, cosmetic, essences and pharmaceutical, photographical, sizing, medial, chemical, preparations.
18. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors, or agents, of G.L.S. lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes or other electrical items required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass sheets, fitting tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps, or tubes.
19. To carry on the business as traders, dealers, wholesalers, retailers, combers, scourers, sppiners, weavers, finishers, dyers and manufacturers and processors of yarn and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp and other natural synthetic and/or fibrous substances including polyesters, dolyacrylonitrile, polyvinyl acetate, cashmilon, acrylic fibres, polypropylene, polymers, monomers, clastomers and resins of all types, grades and copolymer formulations and forms or as processed goods including polythelene,

polystyrene, polyvinyl chloride, polymethyl methacrylate, epoxy resins, alkyd resins, melamine polycarbonates, polyimides or any other or new substances being improvements upon modification of or being derived from additions to petrochemicals or other products or resulting from, any processes and/or manufacturer 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 customers, readymade dress and mantle makers, silk mercers, makers and suppliers, or closing, linings and trimmings of every kind furbies, drapers, haberdashers, milliners, hosiers, glovers, lace makers, rope makers, felt and tarpauline 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 auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.

20. To produce, extract, manufacture, purchase, refine, prepare, process, import, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals, chemicals, petro-chemicals, gas and other petroleum, substances in all their various forms and derivations and their products, by-products and to carry on all or any of the business of distillers, refiners, operators, compounders, synthetic, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastics, practitioners of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, dry-salters, oil and colour men.
21. To prospect for, examine, export, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals, and minerals of all kinds and to carry on any other prospecting mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plant machinery implements, conveniences and provisions and things capable of being used in connection with prospecting mining or metallurgical operations.
22. To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematography film and to manufacture, own, acquire, provide, secure recording, musical, lighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air-theatres, bars, restaurants, and other buildings or work required for the purposes of production distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenades, concert/circus or other performance and entertainments, and to act as dealers, importers, exporters of musical instruments, and records, tapes, cinema, and film projects and cameras, wigs, and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play story

script musical songs lyric, book, article or any technique by producing purchasing or other wise acquiring and to use exercise develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, and supplying artists, stars, art directors, script or storywriters, extra and other personnel required by the Company or other film, cinema or show business.

23. To carry on the business as manufacturers, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries, of and dealers in commodities of all or any of the following kinds:-
  - a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatin, soaps, toilet goods, pigments, and all kinds of pharmaceutical, cosmetic and medicinal preparation required or used for beauty aid personal hygiene or in allopathic, ayurvedic, homeopathic, unani or nature cure methods or system of treatment, bandages, cotton, gauzes, stretches, and all kinds of anatomical, orthopaedic and surgical and stores including prophlactics.
  - b) Boots, pickers 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 last, boot, trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
  - c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erassers, ink, clips, rules, newsprint board envelopes, cards, dies, letter heads, forms, files, stamps, books, bags, cases covers, racks, cabinets, numerical printers, adhesive taps, gums, airconditioners and refrigerators, vaccum cleaners, sewing and knitting machines, hurricane lanterns, cutlery, enamel wares, watches and clocks, tape recorders, vaccuum flask toys waterproof materials, duplicators, typewriters, computers, calculators, accounting and intercommunication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments furniture, instruments devices and stores and their components.
24. To manufacture, process, import, export, buy, sell and deal in vanspati oils, dehydrated vegatable oils, made or processed or solvent extracted from seeds, cotton seeds, coconuts products of plantation, horticulture, agriculture and forest produce and oil cake and to get vanaspati soaps and lubricants made from such oils or as bye-products thereof.
25. 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, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items made of plywood or other wood including matches, bobbins and shuttle and to buy clear, plant and work timber estates.
26. To carry on business of manufacture, fabricators, processors producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents,

merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates confectionery, sweets, fruit drops sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and food products, milk and malted food, tobacco cigarettes, cigars, protein foods, maize products, butter, ghee, chesse and other dairy products, pickles, jams, jellies, sausages, cigar, pulses, spices oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle of poultry feed, fruits and all kinds of processed food as well as materials required or used preparation of or being food articles.

27. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents, and brokers, coal, coke, charcoal, lignite, petroleum-coke, copper, iron, bauxite, kyanite, fire-clay, chinaclay, salt, sodium chloride, calcium phosphate, nickel berrylium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, destrine, magnesite, dolomite, ferroallys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semiprecious 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, ornament decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herin or their derivatives.
28. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters weighting machines and devices for indicating recording and regulating pressure, temperature, rate of flow weights and levels, scientific instruments, mathematical surveying and drawing instruments as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
29. To manufacture, export, import, buy sell and deal in voltoic 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, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles aircrafts, 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 land dealers in torches, toys, personal aids and other appliances working on such batterries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
30. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, 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 formulations thereof including reclaimed rubber, natural rubber resins,

compounds and other products, petrochemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydro-carbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals including photographic chemicals paints varnishes and enamels, coke, oven bye-products, coal tar distillation products like naphthalene anthracene, benzene, phenol, and the like pthalic anhydride asbestos paper and special jointing materials graphite and silicon carbide crucibles, crryolite aluminium fluoride, bromine, electrodes including graphite electrodes and welding rods, calcinen petroleum coke, salt and allied products, caustic soda, cholorine, theremosetting and thermoplastic plastic and compounding agents and additives thereof caprolactum and allied chemicals, amines and plasticizers, enzymes, acids, amino acid, sulphates and other synthetic chemical and chemical substances-basis, intermediate, finished or otherwise.

31. To carry on the business of manufacture, fabricators processors, producers, growers, makers, importers, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (soluble salt) ammonium nitrate, calcium ammonium nitrate, (Nitroline stone) amonium chloride, urea and other types of organic or mixed fertilizers of synthetic or natural origin containing nitrogen, phosphorus or othe compounds, soda ash, insecticides, PVC stablisers, preservatives, pesticides D.D.T. explosives, arms and ammuniton, detonators and safety.
32. To manufacture, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and apliances and new materials there for and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
33. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensors, semi-conductor materials and devices, transistors, rectifiers, zenerodes thermistors, integrated and hybird circuits, relays, and varistors, potentimeters, connectors, printed circuits, coils chokes, transformers switches, volume control, plugs, stocks, bases, aerial gear, electrical diesel motors and pumps, batteries, accumulators, cables metal and other cases, piexo electric quartz crystals of all types including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and other uses, etc. chassis holders and covers.
34. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and recption equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipments including those using electro-megnetic waves intended for ratio-telegraphic or radio-telephonic communications, photocopies, electronic lighting controls, continous fan motor speed controls, continous flashers and fire alarm systems, digital and other electronic clocks, time relays, electro-mechanical pneumatic controls, automatic calculators, x-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.

35. To render engineering, technical, management and othe types of skilled and other services to all types of industry or organisation in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
36. To achieve greater growth of the national economy through increased productivity, effective utilisation of materials, and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
37. To carry on the business and industry of manufacturing, buying, selling importing, exporting, hiring or otherwise, supplying and installing all and every types of building and air conditioning material goods and equipments of each and every description, nature or form including their respective raw materials.
38. To acquire, contract, maintain improve, develop, work, control, manage, sell, disposeof or otherwise turn to account, any hotels, clubs, restaurants, places of amusement, pleasure gardens, reading rooms, stores, dairies, estates, orchards, river or harbur, sites and other places or sites wherever situated.
39. To carry on all or any of the business of the manufacturers of and dealers and workers in cement, lime, plaster, mortar concrete products, marble, mosaic, tiles, whittings materials, clay, earth gravel, sand, coke, fuel, artificial stone and builders, requisites of all kinds, nature and description whatsoever.
40. To publish and sell books, bulletins, periodicals and any other from of printed matter, to acquire, sell and deal in patents, designs and any other rights to industrial propety and generally to conduct market research, product planning, classes, seminars and conferences in connection with any of the foregoing, to supervise, assist and manage the issue of flaxed deposits, shares and debentures by any Company and to act as registrars and or share transfer agents of any Company or as a service organisation for providing general, administrative, advisory, commercial, financial, technical, secretarial, legal, managerial, accounting, purchasing, sales, marketing, advertising, personnel, computer, training and other services to any company.
41. To carry on the business of printers, stationers, lithographers, typefounders, stereoetypers, electrotypes photographic printers, photo-lithographers, chromolithographers, engravers, diesinkers, book binders, Paper dealers and manufactures, ink dealers and manufacturers, book sellers, publishers, designers, draftman and advertising agents in relation to above objects.
42. To act as registrars and share transfer agetns, shipping and forwarding agents or mercantile agents.

43. To carry on and undertake the business of lease operations of all kinds, movable or immovable properties and other industrial, domestic, commercial and other consumable items and to lease or otherwise deal with them in any manner whatsoever including resale thereof.
  44. To carry on business as financiers, concessionaries and to undertake and carry on and execute all kinds of financial operations and to do the business of Hire Purchase in all its branches, in all the commodities, including immovable properties and to discount, buy, sell and deal in bills, notes, warrants, coupon, suits and decrees for money granted by any court in the union of India and other negotiable or transferable securities or documents.
  45. To act as consultants and advisors in all its branches including financial, commercial, trading, management, accounting, industrial and technical.
  46. To act as investors, guarantors, underwriters and financiers of industrial enterprises and other undertakings, persons, firms, association of persons, body corporate and other concerns, and to lend and advance money with or without security on such terms and conditions as the Company may deem fit. The Company shall not do any business which is prohibited under the Banking Regulation Act, 1949 and the Prize Chits and the Money Circulation Schemes (Banning) Act, 1978.
- IV.** The liability of members is limited. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten crores only) divided into 1,00,00,000/- (One Crore only) Equity shares of Rs. 10/- each (Rupees Ten each only) with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.

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

Sl. No	Names, address, description and occupation of Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscriber	Name, Addresses & descriptions of witnesses
1.	Shri Shyam Lal Agarwal S/o Late Shri Durga Prasad Agarwal R/o Mohaddipur, Gorakhpur (Business)	10 (Ten)	Sd/- S.L. Agarwal	Sd/- R.N. Saxena S/o Shri B. N. Saxena R/o 103/320 Colonelganj, Kanpur (Service)
2.	Shri Om Prakash Agarwal S/o Late Shri Durga Prasad Agarwal R/o Mohaddipur, Gorakhpur (Business)	10 (Ten)	Sd/- O.P. Agarwal	
3.	Shri Hari Prasad Agarwal S/o Late Shri Durga Prasad Agarwal R/o Mohaddipur, Gorakhpur (Business)	10 (Ten)	Sd/- H. P. Agarwal	
4.	Shri Durga Prasad Matanhelia S/o Shri Chet Ram Matanhelia R/o Campierganj, Gorakhpur (Business)	10 (Ten)	Sd/- D.P. Matanhelia	
5.	Shri Ashok Kumar Matanhelia S/o Shri Moti Lal Matanhelia R/o Campierganj, Gorakhpur (Business)	10 (Ten)	Sd/- A.K. Matanhelia	
6.	Smt. Madhuri Devi Agarwal W/o Shri Shyam Lal Agarwal (Business)	10 (Ten)	Sd/- M. D. Agarwal	
7.	Smt. Usha Devi Matanhelia W/o Shri Ashok Kumar Matanhelia R/o Campierganj, Gorakhpur (Business)	10 (Ten)	Sd/- U.D. Matanhelia	
	Total Equity Shares taken	70 (Seventy) Equity Shares		

Kanpur Dated this 16th day of December, 1985



THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES

**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION  
OF  
ASIAN FERTILIZERS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on September 23, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**CONSTITUTION OF THE COMPANY (TABLE 'F' EXCLUDED)**

1. (i) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (ii) The regulation for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION CLAUSE**

2. In these Articles
  - (a) 'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - (b) 'Articles' means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this act.
  - (c) 'Board of Directors Meeting' or 'Board Meeting', means a meeting of directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these articles or the collective body of the directors of the Company.
  - (d) 'Company' means ASIAN FERTILIZERS LIMITED.
  - (e) 'Directors' means the Director for the time being of the Company or as the

case may be the Directors assembled at a Board Meeting or a director appointed to the Board of the Company.

- (f) 'In writing' includes printing, lithography, typewriting and any other usual substitutes for writing.
- (g) 'Month' shall mean the Calendar Month.
- (h) 'The office' means the Registered Office and /or Administrative Office and /or Corporate Office and /or Head Office of the Company.
- (i) 'Paid Up' shall include credited as fully paid up.
- (j) 'Person shall include any corporation as well as individuals.
- (k) 'Proxy' includes attorney duly constituted under a Power of Attorney.
- (l) 'These Presents' or 'Regulations' means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context to requires.
- (m) 'The Register' shall mean the Register of Members as required to be kept under Section 88 of the Act.
- (n) 'Rules' means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (o) 'Special Resolution' shall have the meaning assigned thereto under Section 114 of the Act.
- (p) 'Section' means section of Companies Act, 2013 or any amendment thereof.
- (q) "Seal" means the common seal of the company.
- (r) 'Words' importing the masculine gender shall include the feminine gender and vice versa.
- (ii) Words importing the singular number shall include the plural number and words importing the plural shall include the singular and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (iii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### **Share capital and variation of rights**

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board of 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.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (a) Equity share capital:
    - (i) With voting rights; and / or
    - (ii) With differential rights as to dividend, voting or otherwise in accordance with the rules; and
  - (b) Preference share capital
6.
  - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of 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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (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.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or holds the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

8. (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 Board 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 foregoing Articles relating to issue of certificate shall mutatis mutandis apply to issue of certificate for any other securities including debentures (except where the Act otherwise requires) of the Company.
9. No fees shall be charged for the issue of a new share certificate either for subdivision of any existing share certificate or for consolidation of several share certificates into one or for issue of fresh certificates in lieu of share certificates on the back of which there is no space for endorsement of transfer or for registration of any probate, letters of Administration, succession Certificate or like document or for registration of Power of Attorney, Partnership Deed, or other similar document.
10. Except as required by law, no person shall be recognized 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 recognize (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.
11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule 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.
12. (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 Articles relating 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.
13. 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 share ranking *pari passu* therewith.
  14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
  15. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
    - (a) person who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
    - (b) Employees under any scheme of employees' stock option; or
    - (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **Lien**

16. (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 member, 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 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 dividend or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
17. 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
18. (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 receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and purchaser shall be registered as the holder of the share.
- (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.
19. (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.
20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such shares on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
21. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### **Calls on shares**

22. (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.
23. 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.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due, shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (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 Articles, 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 Articles 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.
27. 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. Nothing contained in this clause shall confer on the member (a) any right to participate in profit or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
29. All calls shall be made on a uniform basis on all shares falling under the same class.  
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
31. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

### **Transfer of shares**

32. (i) The instrument of transfer of any share in the Company shall be duly 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.
33. 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.
34. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless
- (a) the instrument of transfer is duly executed and 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.
35. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

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

### **Transmission of shares**

37. (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 recognized 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.
38. (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.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
39. (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.

40. 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 complied with.

41. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.

#### **Forfeiture of shares**

42. If a member fails to pay any call, or installment of a call or any money due in respect of any shares, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that any have been incurred by the Company by reason of non-payment.
43. 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.
44. 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.
45. Neither the receipt by the company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in

respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

46. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
47. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the company, in respect of the shares and all other rights incidental to the share.
48.
  - (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
49.
  - (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 and shall 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) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
  - (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.
50.
  - (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, re-allotment 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 re-allotment or disposal of the share.
51. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
  52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
  53. The Board may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit.
  54. The provisions of these Article as to forfeiture shall apply in the case of non-payment 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.
  55. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debenture of the Company.

### **Alteration of capital**

56. Subject to the provisions of section 61, the Company may, by ordinary resolution,-
  - (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. 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 Article 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" in those Article shall include "stock" and "stock-holder" respectively.

58. The Company may, by Special resolution as prescribed by the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,

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

### **Joint Holders**

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

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

- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such shares.
- (d) Only the person whose name stands first in the register of members as one of the joint- holders of any shares shall be entitled to the delivery of certificate, if any, relating to such shares or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stand first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint- holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debenture of the Company registered in joint names.

### **Capitalisation of profits**

- 60. (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 or other securities 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 or any other permissible reserve account may, for the purposes of this Article, 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 Article.
61. (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 capitalized thereby, and all allotments and issues of fully paid shares or other securities, 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 / coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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**

62. Notwithstanding anything contained in these Articles but subject to all 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**

63. All general meetings other than annual general meeting shall be called extraordinary general meeting.
64. (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**

65. 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) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided the Act.
66. The Chairperson of the Company shall preside as Chairperson at every general meeting of the company.
67. 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.
68. 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.
69. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote.
70. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.



- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
    - (a) is, or could reasonably be regarded, as defamatory of any person; or
    - (b) is irrelevant or immaterial to the proceedings; or
    - © is detrimental to the interest of the Company.
  - (iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
  - (iv) The minutes of the meeting kept in accordance with the provision of the Act shall be evidence of the proceedings recorded therein.
71. (i) The books containing the minutes of the proceeding of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
  - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.
- (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provide that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

72. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

### **Adjournment of meeting**

73. (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 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**

- 74. 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.
- 75. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- 76. (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.
- 77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 78. Subject to the provision of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any share may vote at general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 79. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 80. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.

81. A member is not prohibited from exercising his voting on the ground that he has not held his shares or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground nor being a ground set out in the preceding Article.
82. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
83. (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**

84. (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (ii) 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.
85. An instrument appointing a proxy shall be in the form as prescribed in the rules.
86. 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**

87. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
88. (i) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

- (ii) The same individual may, at same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive officer of the Company.
89. (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) The remuneration payable to the directors, including any managing or whole- time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (iii) 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.
90. 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.
91. 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.
92. (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) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
93. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “ the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

- (ii) An Alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
  - (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
94. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting causal vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **Power of Board**

95. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with memorandum of association and these Articles of the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### **Proceedings of the Board**

96. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, and the manager or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (iii) The quorum for a Board meeting shall be as provided in the Act.
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

95. (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.
96. 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.
97. (i) The Chairperson of the Company shall be the Chairperson at meeting of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) 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.
98. (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.
- (iii) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
99. (i) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
100. (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.
101. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

102. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.

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

103. 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
104. A provision of the Act or these Articles 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.

### **Register**

105. The Company shall keep and maintain at its registered office or any other place as decided by the Board all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisition, register of investment not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decided, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Registers and copies of annual return shall be open for inspection during 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company or any other place as decided by the Board, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### **The Seal**

106. (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 authorised 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**

107. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
108. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as appear to it to be justified by the profits of the company.
109. (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, think 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.
110. (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.



111. (i) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- (ii) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
112. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
113. 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.
114. 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.
115. No dividend shall bear interest against the company.
116. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **Accounts**

117. (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) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

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

### **Winding up**

118. Subject to the applicable provisions of Chapter XX 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**

119. (a) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the Funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending and proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in Which relief is given to him by the Court.

- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **General Power**

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

We, the several person, whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

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

Sl. No	Names, address, description and occupation of Subscribers	No. of Equity shares taken by each Subscriber	Signature of Subscriber	Name, Addresses & descriptions of witnesses
1.	Shri Shyam Lal Agarwal S/o Late Shri Durga Prasad Agarwal R/o Mohaddipur, Gorakhpur (Business)	10 (Ten)	Sd/- S.L. Agarwal	Sd/- R.N. Saxena S/o Shri B. N. Saxena R/o 103/320 Colonelganj, Kanpur (Service)
2.	Shri Om Prakash Agarwal S/o Late Shri Durga Prasad Agarwal R/o Mohaddipur, Gorakhpur (Business)	10 (Ten)	Sd/- O.P. Agarwal	
3.	Shri Hari Prasad Agarwal S/o Late Shri Durga Prasad Agarwal R/o Mohaddipur, Gorakhpur (Business)	10 (Ten)	Sd/- H. P. Agarwal	
4.	Shri Durga Prasad Matanhelia S/o Shri Chet Ram Matanhelia R/o Campierganj, Gorakhpur (Business)	10 (Ten)	Sd/- D.P. Matanhelia	
5.	Shri Ashok Kumar Matanhelia S/o Shri Moti Lal Matanhelia R/o Campierganj, Gorakhpur (Business)	10 (Ten)	Sd/- A.K. Matanhelia	
6.	Smt. Madhuri Devi Agarwal W/o Shri Shyam Lal Agarwal (Business)	10 (Ten)	Sd/- M. D. Agarwal	
7.	Smt. Usha Devi Matanhelia W/o Shri Ashok Kumar Matanhelia R/o Campierganj, Gorakhpur (Business)	10 (Ten)	Sd/- U.D. Matanhelia	
	Total Equity Shares taken	70 (Seventy) Equity Shares		

Kanpur Dated this 16th day of December, 1985