



प्राच्य आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० 16970 शक 1905

No. 16970 of 1983-84

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज यू पी ग्लाइकोल्स लिमिटेड
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

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

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

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

Sd/-

(सुरज कपूर)

कम्पनी रजिस्ट्रार

(SOORAJ KAPOOR)

Registrar of Companies

DELHI & HARYANA

SEAL

COMPANY NO. 16970



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

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

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

में एतद द्वारा प्रमाणित करता हूँ कि

.....यू पी ग्लाइकोल्स लिमिटेड.....

which was incorporated under the Companies Act, 1956 on

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

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

and which has filed a duly verified declaration in the

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

prescribed from that the conditions of section

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

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

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

to commence business.

अधिकारी है।

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

मेरे हस्ताक्षर से आज दिनांक १४ माघ, १९०५

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

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

को जारी किया गया।

Seal of Registrar of Companies
DELHI & HARYANA

(R. C. NIGAM)
Registrar of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

COMPANY NO. 16970

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT OF CHANGE OF NAME

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

In the matter of U. P. GLYCOLS LIMITED

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

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

Seal of Registrar of Companies
DELHI & HARYANA

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

Company No. 9097/RC/1444



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

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

.....ने विशेष संकल्प द्वारा
रजिस्ट्रीकृत कार्यालय का.....राज्य
से.....राज्य में अन्तरण
करके स्वयं की बाबत संगम-शापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन
को.....तारीख
के आदेश द्वारा पुष्टि कर दी गई है।

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

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

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

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

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

जे० एस० सी०-६
J. S. C-6.

प्रभासपुर-185-19 जनरल-एडमिनिस्ट्रेशन-77-78 प्रभासपुर-47-183-16-11-77-4,000
MGIPTC-185-19 Genl. Admn. 77-78-GIPTC-(C-183)-16-11-77-4,000.



(S.P. TAYAL) *S.P. Tayal*
कम्पनियों का रजिस्ट्रार
Registrar of Companies.

2/11/87

The Companies Act, 2013
Company Limited by Shares
Memorandum of Association
of
INDIA GLYCOLS LIMITED

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

Interpretation

II. The Registered Office of the Company will be situated in the State of Uttarakhand.¹

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

(A) The objects to be pursued by the Company on its incorporation are²:

(1) To carry on the business to manufacture, mix, produce, fabricate, formulate, prepare, extract, process, finish, import, export, buy, sell, install, survey, estimates, transport, refine, act as agents, stockists and distributors and to deal in or traffic in, either as principals or as agents of others, all types and nature of Ethylene, Acetaldehyde, Organometallics, Ethylbenzene, Ethylene Dibromide, Polyethylene, Ethyl alcohol, Ethyl chloride, Ethylene dichloride, Ethylenechlorohydrin, Ethylenamine, Ethylene Oxide, Ethylene-Ethyl acrylate copolymer, Ethylene- propylene Elastomers (Terpolymer and copolymer), Ethylene Vinyl Acetate copolymer, Diethyl ketone, Propionaldehyde, Vinyl acetate, Vinyl Toluene, Acetaldol, Acetic Acid, Acetaldehyde, Acetic Anhydride, Ethylether, Ethyl, acetate, Chloroform, Diethylamine, Ethylbromide, Glycol ethers, Ethyl hexanol, Pentaerythritol, Chloral, Peracetic Acid, Paraldehyde, Pyridine, Trimethylolpropane, Acetyl chloride, Ammonium acetate, Cellulose acetate, including its fibres, plastics and esters, Chloroacetic Acid, Butylacetate, Isopropyl acetate, Ethylene glycol, Diethylene glycol, Triethylene glycol, Polyethylene glycol, Ethoxylated alkyl phenols, Ethoxylated higher alcohols, Polyethylene glycol, fatty esters, Ethoxylated sorbitol fatty esters, Ethoxylated fatty amines & amides, Ethoxylated higher mercaptans, Poly (mixed ethylene. propylene) glycol, Polypropylene glycol-ethoxylated, Ethylene glycol Monomethyl ether, Ethylene glycol mono-ethyl ether, Ethylene glycol monobutyl ether, Diethylene glycol monomethyl ether, Diethylene glycol monoethylether, Diethylene glycol monobutyl ether, Ethylene carbonate, Ethylene glycol dinitrate, Glyoxal, Methyldioxolane, Dioxane, Ethylene glycol monomethyl ether acetate, Di-butoxyethyl phthalates, Ethylene glycol monoethyl ether acetate, Ethyldiethoxy phthalates, Diethylene glycol monobutyl ether acetate, Monoethanolamine, Acetyethanolamine, Phenylethanolamine, Phenylmethanolamine, Polyethanolamine, Polydiethanolamines, Diethanolamine, Diethanolamine lauryl sulphate, Morpholine, Triethanolamine, Amino ethylethanolamine, Insecticides and fungicides. Diethylaminoethanol, Dimethylaminoethanol, Choline, Phenethyl alcohol, Alpha-acetobutyrolactone, Hydroxyethylcellulose, Carboxy methylcellulose, n-butyl alcohol, Butyric acid, Dichloroethyl formal, Ethylene bromohydrin, Isethionic acid, photographic chemicals, food additives, explosives, synthetic drugs, synthetic detergents, Surface coatings, Sodium acetate and all nature of their derivates, intermediary products and other related chemicals and chemical products of any nature and kind and to utilise any waste

¹ Pursuant to the Uttar Pradesh Reorganisation Act, 2000, a new state namely "State of Uttarakhand" was formed from the existing "State of Uttar Pradesh" which vide enactment of Uttarakhand (Alteration of Name) Act, 2006, was changed to "State of Uttarakhand".

² Title amended pursuant to Special Resolution passed by the Members of the Company through Postal Ballot on 22nd July, 2025.



and or by-product arising from any process of manufacturing or finishing activity of the company either carried on by it or otherwise.

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

(B) Matters which are necessary for the furtherance of the objects specified in Clause III(A) are³:

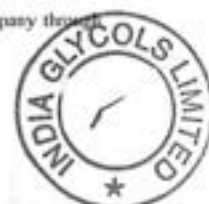
(1) To invest and deal with moneys

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

(ii) To borrow or raise money

Subject to the provisions of Sections 73, 74, 179, 180 and 181 of the Companies Act, 2013 and the rules made thereunder and the directions issued by the RBI, to borrow or raise money, with or without security from Financial Institutions, Banks, Financial Corporations, and from any person or persons and other sources, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, perpetual or otherwise, and convertible into shares of this or any other company, convertible bonds and to secure the repayment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled Capital and to borrow unsecured loans/deposits and

³ Titled amended and deletion of Clause III (C) "The Other Objects are:" pursuant to Special Resolution passed by the Members of the Company through Postal Ballot on 22nd July, 2025



to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company, of any obligation undertaken by the Company or any person, firm or company, as the case may be.

(iii) Loans

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

(iv) To pay for rights or property and remunerate

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

(2) Guarantee

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

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

(iii) Guarantee and surety

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

(3) To act as Commission Agents, Benians, Contractors

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

(4) To purchase, lease, exchange

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

(5) To acquire and undertake business



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

(6) Partnership

Subject to the provisions of the Companies Act, 2013 to enter into partnership or into any arrangement for sharing profits or into any union of interests, joint venture, reciprocal concession or cooperation or for any limiting competition with any person or persons or any Governmental authorities or company or companies carrying on, or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

(7) To develop, lease, mortgage

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

(8) To vest property, rights

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

(9) To advertise

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

(10) To deal in negotiable instruments

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

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

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



interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

(12) To pay preliminary and underwriting expenses

To pay out of the funds of the Company all expenses which the Company may lawfully pay with regard to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of Shares, Debentures or other securities of the Company, subject to Section 40 of the Companies Act, 2013.

(13) To establish provident institutions

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

(14) To promote companies

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

(15) To sell undertaking and property of Company

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



(16) **Distribution in specie**

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

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

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

(18) **Financial and Commercial obligations**

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

(19) **To acquire patents etc.**

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

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

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

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

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

(22) **Acquire and undertake business**

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

(23) **Supervision of other Companies**

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



(24) Registration of company outside India

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

(25) Trusts

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

(26) Welfare of Directors, employees etc.

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

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

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

(28) Labour problems

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

(29) To subscribe money

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

(30) Technical information and know-how

To enter into collaboration with or acquire from any person, firm or body, corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the



design, erection and operation of plants required for any of the business of the Company and to acquire any grant or licenses and other rights and benefits in the foregoing matters and things.

(31) To appoint agents

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

(32) Trustee and agency and any other business

To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the above object or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the company or in which the Company may be interested and to do all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

(33) Rural Development

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

(34) Promote National welfare

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



concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or Organisation(s) or Person(s) as the Directors may approve.

(35) To deal in plant and machinery

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

(36) To act as consultants

To act as consultants on matters mentioned herein above.

(37) To amalgamate etc.

Subject to the provisions of the Companies Act, 2013 to amalgamate another company or be amalgamated with any other company having objects altogether or in part, similar to those of this Company.

(38) To do all things incidental

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

(39) Cultivators, vine dressers⁴

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

(40) Refractory Goods, Fire Bricks⁴

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

(41) Food-grains, seeds, fibers⁴

To purchase, sell, import, export, speculate, and deal in food and other grains, seeds of all kinds, country produce, flex, hemp, jute and jute products, bullion and specie, chemicals, pharmaceuticals, medicinals, perfumery and toilet preparations, salt, shellac, glassware, sugar, provisions, oils, paints, varnishes, and machineries, plants, other equipments and fittings, photographic and scientific materials, timber wood and their products.

⁴ Inserted pursuant to Special Resolution passed by the Members of the Company through Postal Ballot on 22nd July, 2025



(42) Brokers, Trustees, Agents and Contractors⁴

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

(43) Metals & Minerals, patents & goodwill⁴

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

(44) Vegetable oils and allied products⁴

To acquire and carry on the business of processors, importers, , buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorised or otherwise and other vegetable products and to treat and utilise any waste arising from any such process, whether carried on by the Company or otherwise.

(45) Office equipment⁴

To buy, lease and hire and deal in duplicating machines, franking machines, addressing machines, various other types of office machines, systems, furniture, partitioning and other allied equipment.

(46) Iron & Steel, agricultural implements, rolling stock⁴

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

(47) Packing material, containers⁴

To carry on the business as importers, exporters and traders in cardboards, packing materials, packings, wrappers, wrappings, linings and coverings of all materials including cloth, plastic material, plastic and Bakelite and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made or constructed wholly or partly from any of the material aforesaid. .

(48) Buildings, factories, reservoirs⁴

To design, build, construct, alter, improve, maintain, enlarge, develop, pull down, remove or replace and to work, manage, layout and control any buildings, offices, factories, furnaces, kilns, mills, shops, stores, reservoirs, ware-houses, water works, parks, gardens and other works and conveniences which may seem calculated directly or indirectly to advance the Company's

⁴ Inserted pursuant to Special Resolution passed by the Members of the Company through Postal Ballot on 22nd July, 2025.



interest and to contribute, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control of multi-storied buildings and to sell or otherwise dispose of the same on owner-ship or instalment basis for the purpose of Company's business.

(49) To undertake and deal in power⁴

To establish, undertake, acquire, manage and carry on the business as manufacturers, buyers, sellers, lesser, hirers, traders and dealers in electricity and generating power by installing DG Sets, TG Sets, Power Plant, Mini Power Plant, Sub-stations and to generally deal in all matters in relation thereto for the purpose of Company's business.

(50) To hold Stocks, Shares and Securities⁴

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

(51) To act as consultants etc.⁴

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

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them. ⁵

V. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crore only) divided into 9,00,00,000 (Nine Crore only) Equity Shares of face value of Rs. 5/- (Rupees Five only) each.⁶

⁴Inserted pursuant to Special Resolution passed by the Members of the Company through Postal Ballot on 22nd July, 2025

^{5&6} Substituted pursuant to Special Resolution passed by the Members of the Company through Postal Ballot on 22nd July, 2025.



- VI. We, the several persons whose names and address are subscribed below, are desirous of being formed into a Company in Pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Signature, Name, Father's Name, Address and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signatures, Names, Father's Name, Address and Occupations of Witnesses.
MOHAN LAL BHARTIA S/o. Sh. N.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	I hereby witness the Signature of all the subscribers
SHYAM SUNDER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	
UMA SHANKER BHARTIA S/o. Sh. M.L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	
AJAY SHANKER BHARTIA S/o. Sh. M. L. Bhartia 9, Ashoka Road, Calcutta - 700027 (Industrialist)	10 (Ten) Equity Shares	
HARI SHANKER BHARTIA S/o. M.L. Bhartia C-3 Maharani Bagh, New Delhi (Industrialist)	10 (Ten) Equity Shares	
SAMBASHIVAN GANESH S/o. Sh. N. Sambashivan B-13, Greater Kailash Enclave 11, New Delhi 110048 (Service)	10 (Ten) Equity Shares	SURENDRA KUMAR JAIN S/o. Shri. K.L Jain RP-113, Maurya Enclave, Pitam Pura, Delhi 110034, CHARTERED ACCOUNTANT
ANAND DAS MAHESHWARI S/o, Sh. Vithal Das Maheshwari G-59-B, Kalkaji, New Delhi 110019 (Service)	10 (Ten) Equity Shares	
TOTAL	70 (Seventy) Equity Shares	

New Delhi dated the 29th day of October, 1983



THE COMPANIES ACT, 2013

**ARTICLES OF ASSOCIATION OF INDIA GLYCOLS LIMITED
(THE "COMPANY")(COMPANY LIMITED BY SHARES)
(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed by the Members of the Company through postal ballot on 22nd July, 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. The regulations contained in Table '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 and the Rules and regulations notified thereunder. The Company shall be governed by these Articles. The regulations 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, as amended from time to time, be such as are contained in these Articles.

INTERPRETATION

2. Definitions –

In the interpretation of these Articles, the following words and expressions shall have the following meanings unless repugnant to the subject or context:

- a. "**Act**" means the Companies Act, 2013 and rules made thereunder and include any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.
- b. "**Articles of Association**" or "**Articles**" means these Articles of Association of the Company as altered from time to time.
- c. "**Annual General Meeting**" means a general meeting of the members held in accordance with the Applicable Law or any adjourned meeting thereof.
- d. "**Applicable Law**" means the Act, Listing Regulations and includes all laws, statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, circulars, directions, guidelines, policies, directives and, including orders, judgments or decrees, as may be applicable to the Company from time to time.
- e. "**Auditors**" means and includes those persons appointed as such for the time being of the Company.
- f. "**Board**" or "**Board of Directors**" means the Board of Directors of the Company or the Directors collectively. The Board of Directors shall include Committees of the Board made thereon.



- g. "**Capital**" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- h. "**Chairman**" or "**Chairperson**" means the Chairman or Chairperson of the Board of Directors for the time being of the Company.
- i. "**Chief Executive Officer**" means an officer of a Company, who has been designated as such by the Company.
- j. "**Chief Financial Officer**" means a person appointed as the Chief Financial Officer of the Company.
- k. "**Company**" means India Glycols Limited.
- l. "**Director**" means a director appointed to the Board of the Company.
- m. "**Debenture**" includes debenture-stock, bonds or any other securities of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- n. "**Depository**" shall have the meaning given to such term in the Depositories Act, 1996.
- o. "**Dividend**" includes any interim dividend.
- p. "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Applicable Law.
- q. "**Key Managerial Personnel**" means the Chief Executive Officer or the Managing Director; the company secretary; Whole-time Director; Manager; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules.
- r. "**Listing Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- s. "**Managing Director**" means a Director who, by virtue of the Articles of a Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.
- t. "**Memorandum of Association**" means the memorandum of association of the Company, as altered from time to time.
- u. "**Month**" means a calendar month.
- v. "**Officer**" includes any Director, manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.



- w. **“Ordinary Resolution”** shall have the meaning ascribed to it in the Act.
- x. **“SEBI”** means Securities and Exchange Board of India
- y. **“Share”** means a share in the share capital of a company.
- z. **“Special Resolution”** shall have the meaning ascribed to it in the Act.
- (aa) **“Shareholders”** or **“Members”** means the duly registered holder from time to time of the shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a Depository.
- (bb) **“Whole-time Director”** includes a Director in the whole-time employment of the Company.

3. Interpretation –

- a. **“In writing”** or **“written”** means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.
- b. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Applicable Law or any statutory modification thereof in force.
- c. Headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- d. Words importing the singular number include where the context admits or requires the plural number and vice versa. Words importing the masculine gender shall include the feminine gender and vice versa. Words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
- e. Terms not defined in these Articles shall bear the meaning as defined or provided under Applicable Law.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Authorized Share Capital –

- a) The Authorized Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as stated in Clause V of the Memorandum of Association.
- b) The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other Applicable Law:
 - (i) Equity Share Capital:



1. with voting rights; and/ or
 2. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
 - (ii) Preference share Capital.
5. Shares under control of Board of Directors - 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 who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at par or at a premium at such time as they may from time to time think fit.
6. Power of General Meeting to offer Shares to such persons as the Company may resolve - The Company in a General Meeting may determine, in accordance with Applicable Law, to issue further Shares of the authorized capital of the Company and may determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or holders of Debentures of the Company or not) in such proportion and on such terms and conditions either at a premium or at par or, subject to compliance with the provisions of the Act, at a discount, as such General Meeting shall determine and with full power to give to any person or persons (whether a Member or holder of Debentures of the Company or not) the option or right to call for or be allotted any Shares of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of the Act and the applicable Rules thereunder), during such time and for such consideration as the Board think fit, and issue and allot Shares in the capital of the Company on payment in full or in part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid-up Shares, as the case may be. Provided that the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
7. New capital same as original capital - Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
8. Issue and redemption of Preference Shares - Subject to the provisions of the Act and rules and regulations notified on this behalf, the Board shall have power to issue or re-issue preference Shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.
9. Issue of Sweat Shares - The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Applicable Law.
10. Employee Stock Option - Subject to the provisions of the Act and the Applicable Law, the Company may issue stock options to any of the eligible directors, officers, employees of the Company, its subsidiaries, parent, associate or group company or such other persons as may be allowed under



the Applicable Law, which would give such persons the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of the schemes of employee benefits. Provided that it will be lawful for such scheme to require the director, employee, officer upon leaving the Company/subsidiary/parent/ associate/group company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

11. Further issue of Share capital –
 - I. The Board or the Company, as the case may be, may, in accordance with the Act, propose to increase the subscribed capital by the issue of further Shares, then such Shares shall be offered subject to the provisions of Applicable Law, as amended from time to time.
 - 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 read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.
12. Issue of further Shares not to affect rights of existing Members - The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.
13. Variation of Members' right - i. If at any time the Share capital is divided into different classes of Shares, the rights attached to Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of not less than three-fourth 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 issued Shares of that class, as prescribed by the Act. ii. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.
14. Instalments of shares to be duly paid - If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when, due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.
15. Trust not recognized -i. 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 benami, 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. ii. Share may be registered in the name of an incorporated company or any other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.



16. Commission for placing Shares/ Debentures - i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and Rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act. 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.
17. Shares may be registered in the name of any person, company or other body corporate. Not more than Three persons, shall be registered as joint-holders of any shares.

DEBENTURES

18. Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they may be convertible into Shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by way of a Special Resolution.

SHARE WARRANTS

19. Subject to the provisions of the Applicable Law, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Applicable Law, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.
20. Deposit of Share Warrant - The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the Member at any meeting held after the deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, upon written notice, return the deposited share warrant to the depositor.
21. Privileges and disabilities of the holders of share warrant - Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company. The bearer of a share warrant



shall be entitled in all other respects to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a Member of the Company.

ISSUE OF SHARE CERTIFICATES

22. Share Certificates - Subject to the provision of the Act: i. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two Months after incorporation, in case of subscribers to the Memorandum of Association or after allotment or within one Month after the application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares 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 such sum as may be determined by the Board for each certificate after the first. ii. Every certificate of Shares shall be under the seal of the Company and shall be signed in a manner provided under Applicable Law, and shall specify the distinctive numbers of 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.
23. Issue of new certificate in place of one defaced, lost or destroyed – If any Share certificate be defaced, mutilated or torn, 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 to the party entitled to such lost or destroyed certificate. In case more than one certificate is issued, every additional certificate under this Article, shall be issued upon payment of such sum as may be determined by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates.
24. The provisions of the foregoing Articles relating to issue of certificate shall mutatis mutandis apply to issue of certificates for any other securities including Debentures (except where the Act otherwise requires) of the Company.
25. Dematerialisation
- i. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996 (“**Depositories Act**”) its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form. No Share certificate(s) shall be issued for the Shares held in a dematerialized form.
- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its Shares, Debentures and other securities held in dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.



- iii. Subject to the Company offering issuance of securities in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the beneficial owner of the securities may at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository for details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the beneficial owner of the security.
- iv. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the beneficial owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
- v. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- vi. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.
- vii. The register and index of beneficial owners maintained by a Depository shall be deemed to be the register and index of Members and security holders.
- viii. Any reference to the Member or joint Members in the Articles includes reference to beneficial owner or joint beneficial owner in respect of the Shares held in Depository.

LIEN

26. Company's lien on Shares/ Debentures

- i. The Company shall have a first and paramount lien- (a) On every Share/Debenture (not being a fully paid up Share/Debenture) registered in the name of each Member (whether solely or jointly with others) for all monies (whether presently payable or not) called or payable at a fixed time, in respect of that Share/ Debenture; and (b) On all Shares (not being a fully paid up Shares) standing registered in the name of a Member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company. Further, no equitable



interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures

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

- ii. The Company shall have no lien on its fully paid up Shares and in case of partly paid up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares/ Debentures.
 - iii. The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares/ Debentures.
 - iv. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures.
27. Enforcing lien by sale - 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- i. Unless a sum in respect of which the lien exists is presently payable; or ii. Until the expiration of such period, as maybe specified in the Act or Rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his/her death or insolvency.
28. Procedure for enforcing lien by sale - i. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. iii. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his/her title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.
29. Application of proceeds of sale - 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. 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.
30. Outsiders' lien not to affect Company's lien - 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 law) be bound to recognise any equitable or other claim to, or interest in, such Share 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.



31. The provisions of foregoing Articles relating to lien shall mutatis mutandis apply to any other securities including Debentures of the Company.

CALLS ON SHARES

32. Board of Directors may make call - 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: Subject to the Applicable Law, the timing and amount of the call, whether in full or in tranches, shall be decided by the Board. ii. The notice in writing of making any call shall be given by the Company, specifying the time, mode and place of payment, to the person or persons by whom such call shall be payable, as per timelines prescribed under the Act or any other Applicable Law. iii. A call may be revoked or postponed at the discretion of the Board. iv. A call shall be deemed to have been made at the time when the resolution authorizing the call was passed and may be required to be paid in instalments. v. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
33. When interest on call or instalments payable - i. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due, shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate not exceeding Twelve percent per annum or at such lower rate, if any, as the Board may determine. ii The Board shall be at liberty to waive payment of any such interest wholly or in part.
34. Amount payable at fixed time or by instalment to be treated as calls - 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.
35. Payment in anticipation of calls may carry interest - i. The Board 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 ii. 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, Six per cent per annum, or such other rate as may be agreed upon between the Board and the Member paying the sum in advance. iii. Money so paid in advance of the amount of calls shall not rank for dividends, or confer a right to participate in profits or exercise voting rights. The Directors may at any time repay the amount so advanced upon giving to such Member not less than three Months' notice in writing, subject to Applicable Law. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.
36. Money due on Shares to be a debt to the Company - The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call



or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

TRANSFER OF SHARES

37. Instrument of transfer – Subject to Applicable Law, no transfer of a share shall be registered unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed under Applicable Law, together with the certificate or, if no such certificate is in existence, the Letter of Allotment in respect of such shares. The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. 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.
38. Board may refuse to register transfer – Subject to the right of appeal as conferred by Section 58 of the Act and other Applicable Law, the Directors, may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer or transmission of Shares and in particular may so decline in any case in which the Company has lien upon the Shares or any of them or whilst any moneys in respect of the Shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a Member. The Company shall within 30 days (or such lesser period as may be prescribed) from the date on which the instrument of transfer of intimation of such transmission, as the case may be was delivered to the Company, send notice of such refusal to the transferee and the transferor or to the person giving instructions of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the grounds of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever except where the Company has a lien on the Shares. Transfer of Shares in whatever lot shall not be refused. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee.
39. Conditions for not declining registration of transfer – The Board may decline to recognise any instrument of transfer unless- i. The instrument of transfer is in the form as prescribed in Rules made under the Act; ii. 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 iii. The instrument of transfer is in respect of only one class of Shares.
40. Closure of transfer books, etc. – The Company may Close the register of members subject to the Applicable Law.
41. The provisions of the foregoing Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including Debentures of the Company.



42. No fee will be charged by the Company for transfer and transmission of Securities - No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

43. Title of Shares of deceased holder – i. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest, dividends and other advantages 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. iii. The legal representative or administrator of a deceased Member or holder of a succession certificate shall be the only persons recognised by the Company as having any title to his/her Shares and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained probate, letters of administration or other legal representation as the case may be from a duly constituted court in India, or from any authority empowered by any law to grant such other legal representation; provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with the production of probate or letters of administration or other legal representation and under the next Article register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member upon such terms as to indemnity or otherwise as the Directors may deem fit.
44. Registration of persons entitled to Share otherwise than by transfer (transmission) – i. Subject to Applicable Law and these Articles, any person who becomes entitled to a Share due to death, bankruptcy or insolvency of any Member or by any other lawful means other than by a transfer in accordance with these Articles, may apply for registration as a member/ transfer of the shares, with the consents of the Directors, which they shall not be under obligation to give, upon producing such evidence of his/her title, and upon giving such indemnity as the Directors may require.
45. 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.
46. The provisions of the foregoing Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including Debentures of the Company.

NOMINATION OF SECURITIES

47. (i) Every holder of securities of the Company, including shares, debentures, or deposits, may at any time nominate, in the manner prescribed under Section 72 of the Act and the rules made thereunder, a person to whom the securities shall vest in the event of his or her death.
- (ii) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities shall



vest in the event of death of all the joint holders.

- (iii) Notwithstanding anything contained in any other law for the time being in force or in any testamentary disposition, where a nomination made in the prescribed manner confers upon any person the right to vest the securities of the Company, the nominee shall, on the death of the holder or all joint holders, as the case may be, be entitled to all the rights in such securities to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where the nominee is a minor, it shall be lawful for the security holder to appoint, in the prescribed manner, any person to act as guardian to receive the securities on behalf of the minor nominee, in the event of the death of the security holder during the minority of the nominee.

TRANSMISSION OF SECURITIES BY NOMINEE

48. (i) Any person who becomes entitled to securities of the Company by virtue of a valid nomination made under Section 72 of the Act shall, upon furnishing such evidence as may be required by the Board, have the right to elect either:
- (a) to be registered as the holder of the shares, debentures, or deposits, as the case may be; or
 - (b) to transfer such securities in the manner permitted by the Act, as the deceased security holder could have effected.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration of such transmission or transfer as it would have had in the case of a transfer of securities by the deceased security holder during his or her lifetime.
- (iii) If the nominee elects to be registered as the holder of the securities, he or she shall submit to the Company a written notice of such election, along with a certified copy of the death certificate of the deceased security holder and such other documents as may be prescribed under the Applicable Law or required by the Company.
- (iv) All provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of securities shall, mutatis mutandis, apply to any such notice or transfer by the nominee as if the death of the security holder had not occurred and the notice or transfer were made by the deceased himself or herself.
- (v) A nominee becoming entitled to securities by reason of the death of the holder shall be entitled to the same rights to dividends, interest, and other advantages as the registered holder of such securities, except that he or she shall not, before being registered as a member or holder in respect thereof, be entitled to exercise any rights conferred by membership or holding in relation to general meetings or voting.
- (vi) The Board may, at any time, issue a notice to such nominee requiring him or her to elect either to be registered as a holder or to transfer the securities, and if such notice is not complied with within ninety (90) days, the Board may withhold all dividends, interest, bonuses, or other monies payable in respect of such securities until compliance with the notice.



FORFEITURE OF SHARES

49. If call or instalment not paid, notice may be given - If a Member fails to pay any call, or instalment of a call or any money due in respect of any Share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment 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 instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
50. Partial payment not to preclude forfeiture - Neither the receipt by the Company of a portion of any money shall from time to time be due from any Member to the Company in respect of his/her Shares, either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares.
51. Terms of forfeiture - The notice aforesaid shall name a further day (not being earlier than the expiry of Seven days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall also 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.
52. In default of payment, Shares may be forfeited - 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.
53. Power to annul forfeiture - The Board of Directors may at any time before any Share so forfeited, shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture upon such conditions as they may think fit.
54. Members shall be liable to pay money owing, at the time of forfeiture and interest - A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate of interest decided by the Board and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
55. Declaration of Forfeiture - i. A duly verified declaration in writing that the declared is a Director, the manager or the Secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. ii. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. iii. The transferee



shall thereupon be registered as the holder of the Share. iv. The transferee shall not (unless by express agreement) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

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

56. Forfeiture to apply in case of non-payment of any sum payable at fixed time - The provisions of these Articles 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.
57. Forfeited Share to be property of the Company - Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.
58. Entry of forfeiture in register of members - When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any 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.
59. Cancellation of Share certificate with respect to forfeited Shares - Upon any sale, re-allotment or other disposal under the provisions of the these 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.

ALTERATION OF SHARE CAPITAL

60. Increase of authorised Share capital - The Company may, from time to time, by Ordinary Resolution increase the Share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
61. Consolidation, division and sub-division - Subject to the provisions of the Act, the Company may, by Ordinary Resolution: i. Consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares; ii. Convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination; iii. Sub-divide its existing Shares or any of them into the Shares of smaller amount than is fixed by the Memorandum of Association; iv. Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.



62. Shares converted to stock – i. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose. ii. 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. iii. Such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “Share” and “Shareholder” shall include “stock” and “stockholder” respectively.
63. Reduction of Capital - The Company may reduce in any manner and in accordance with the provisions of the Act and Rules made thereunder i. Its share capital; ii. Any capital redemption reserve account; or iii. Any share premium account; or iv. Any other reserves as may be available.

CAPITALISATION OF PROFITS

64. Capitalisation- 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 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 this Article either in or towards - (a) Paying up any amounts for the time being unpaid on any Shares held by such Members respectively; (b) Paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions afore said; (c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b). (d) The securities premium account and capital redemption reserve account or any other permitted reserve may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; (e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and (b) Generally do all acts and things required to give effect thereto. iv. The Board shall have power – (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and (b) To authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares. v. Any agreement made under such authority shall be effective and binding on such Members.



BUY-BACK OF SHARES

65. Notwithstanding anything contained in these Articles but subject to the provision of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

66. Extraordinary General Meeting - All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
67. Annual General Meeting - Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings, a General Meeting as its Annual General Meeting. The provisions of Section 96 of the Act shall apply to such Annual General Meeting.
68. Annual General Meeting when to be held – Subject to Applicable Law, Every Annual General Meeting shall be called for a time during business hours and on such day (not being a national holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at any place within the city, town or village in which the office of the Company for the time being is situated.
69. Calling of Extraordinary General Meeting on requisition - The Board of Directors shall on requisition of Members in accordance with Section 100 of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 100 of the Act, shall apply in respect of such meeting.
70. Notice of Meeting - Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than such number of days' notice as specified in the Act or Rule made thereunder, in writing or through electronic mode in such manner as may be specified in the Act or Rule made thereunder.

PROCEEDINGS AT GENERAL MEETINGS

71. Presence of quorum - 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. The quorum for the General Meetings shall be as provided in the Act.
72. Chairperson of the meetings - The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
73. Directors to elect a Chairperson - 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.



74. Members to elect a Chairperson - 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.
75. If quorum not present, meeting to be cancelled/adjourned - If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon at the requisition of Members, shall stand cancelled. In any other case the meeting shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place, or to such other day and at such other time and place as the Board may determine.
76. Adjourned meeting to transact business - If at any adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting the Members present, whatever their number (not being less than two) shall be the quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting for which the adjournment took place.
77. Business confined to election of chairperson whilst chair vacant - No business shall be discussed at any General Meeting except the election of the Chairperson whilst the Chair is vacant. If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles.
78. Casting vote of Chairperson at General Meeting - On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically, the Chairperson shall have a second or casting vote.
79. Time of taking poll - i. A poll demanded for adjournment of the meeting or appointment of Chairperson of the meeting shall be taken forthwith. ii. A poll demanded on any question other than adjournment of the meeting or appointment of Chairperson shall be taken at such time, not being later than forty-eight hours from the time when the demand was made, as the Chairperson of the meeting may direct.
80. Other business may proceed notwithstanding demand of poll - The demand of poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
81. Scrutinizers at poll - i. Where a poll is to be taken the Chairperson of the meeting shall appoint one or more scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him/her. ii. The Chairperson shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizers arising from such removal or from any other cause.
82. Reports, Statements and register to be laid on table - At every Annual General Meeting of the Company there shall be laid on the table, the Directors report and audited statement of accounts, Auditors report, the proxy register with the proxies and the Register of Director's Share holdings mentioned under Section 170 of the Act. The Auditors' Report shall be read before the Members in



such General Meeting and shall be open to inspection by any Member of the Company.

83. Minutes of General Meeting - The Company shall cause minutes of all proceedings of every General Meeting (including resolutions passed by postal ballot) to be kept in accordance with Section 118 of the Act.
84. Inspection of minute book of General Meeting - The books containing the minutes of the proceedings of General Meetings of the Company shall be kept at the office of the Company and be open to the inspection of Members on working days except Saturdays and Sundays between 11:00 a.m. to 1:00 p.m.
85. Postal Ballot - Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act and Rules made thereunder in this behalf.

ADJOURNMENT OF MEETING

86. Chairperson may adjourn the meeting - 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.
87. Notice of adjourned meeting - i. 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. ii. Save as aforesaid, and save 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

88. Entitlement to vote on show of hands and on poll - Subject to any rights or restrictions for the time being attached to any class or classes of Shares - i. On a show of hands, every Member present in person shall have one vote; and ii. 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.
89. Voting through electronic means - A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
90. Vote of joint holders - 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.
91. Vote of Members of unsound mind - 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.



92. Votes in respect of Shares of deceased or insolvent Members, etc. - Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfied 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.
93. Business may proceed pending poll - Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
94. Restrictions on voting rights - 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.
95. No objection can be raised to the qualification of voter - 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.
96. Equal rights of Members - 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.

PROXY

97. Member may vote in person or otherwise - 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.
98. Proxies when to be deposited - 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 48 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
99. Form of Proxy - An instrument appointing a proxy shall be in the form as prescribed in the Act.
100. Validity of votes given by proxy notwithstanding death etc., of Member - 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.



101. Votes may be given by proxy - Subject to the provisions of the Act, and these Articles, votes may be given either personally or by proxy or in the case of a body corporate by a representative duly authorised under Section 113 of the Act.
102. No voting by proxy on show of hands - No Member not personally present shall be entitled to vote on a show of hands unless such Member is a body corporate present by attorney or by representative duly authorised under Section 113 of the Act in which case attorney or representative may vote on show of hands as if he/she were an individual Member of the Company.
103. Custody of the instrument - Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Directors may determine in the custody of the Company.

BOARD OF DIRECTORS

104. The following were the first Directors of the Company:
- a. Shri Mohan Lal Bhartia
 - b. Shri Shyam Sunder Bhartia
 - c. Shri Hari Shanker Bhartia
105. Board of Directors - Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than as prescribed under the Act.
106. Independent Director - The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him/her in accordance with the provisions of the Act .
107. Additional Director - Subject to the provisions of the Act, the Board of Directors 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 these Articles.
108. Alternate Director - The Board of Directors of the Company may appoint an alternate Director to act for a Director, provided that such person proposed to be appointed as an alternate director is not a person who fails to be appointed as a director in a General Meeting (hereinafter called the "original Director") during his/her absence for a period of a not less than three Months from India and such appointment shall have effect and such appointee whilst he/she holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and to vote there at accordingly. 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 or other Applicable Law.

An alternate Director appointed under this Article shall not hold office as such for a period longer than permissible to the original Director in whose place he/she has been appointed and shall vacate office if and when the original Director returns to India. If the terms of office of the Original Directors



is determined before he/she so returns to India, any provisions in the Act or these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

109. Casual Vacancy - Subject to the provisions of the Act, if the office of a Director appointed by the Company in General Meeting is vacated before his/her terms of office will expire in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by the members in the immediate next General Meeting and the person so appointed shall hold office up to the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.
110. Nominee Director – Subject to the provision of Applicable Law, the Board may appoint any person as a director if the Company has entered into any obligation with any financial institution, bank, corporation which are regulated by the Reserve Bank of India or statutory body in relation to any financial assistance provided to the Company by way of loan/borrowings/advances or guarantee or so long as the Company is indebted. (“Nominee Director”).

Such Nominee Director(s) shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

111. Remuneration to Directors - 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 Director or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Applicable Law. iii. Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Act for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, lodging and all incidental expenses incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.
112. Foreign Register of Members and form - The Company may keep foreign register of Members and form pursuant to the exercise of the powers conferred on it by Section 88 of the Act and the Board may, subject to the provisions of the Act, make and vary regulations as it may think fit in respect of keeping any of such register.
113. Authorise signing of receipts, cheques, etc. - All cheques, promissory notes, drafts, hundis, bills of exchange, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents 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.
114. Resignation of Directors - Subject to the provisions of the Act a Director may at any time resign from his office by giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.



115. Vacation of Office of Director - The office of a Director shall ipso facto stand vacated upon the occurrence of any event that triggers disqualification or vacation under the Applicable Law.
116. Disqualification of Director: A person shall not be eligible for appointment as a Director of the Company, if he or she does not meet the eligibility criteria or is disqualified under the Applicable Law.
117. A Director of the Company may hold or be appointed to the office of director in any other company promoted by the Company or in which the Company may be interested as a member, shareholder, or otherwise. Such Director shall not be liable to account to the Company for any remuneration, commission, or other benefits received in connection with such directorship or interest, subject to compliance with the Applicable Law.
118. Contracts with Directors and Related Parties- Subject to the Applicable Law, a Director or any Related Party (as defined under the Act or other Applicable Law) may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services, or for any other transaction involving the transfer or creation of resources, obligations or services. Such contracts or arrangements shall be subject to the requisite approvals, disclosures, and compliance requirements prescribed under the Applicable Law.
119. Power to remove Director- The Company may, in accordance with the provisions of the Act and subject to compliance with the Applicable Law, remove any Director before the expiry of his or her term of office, after giving such Director a reasonable opportunity of being heard.
120. Rotation of Directors - i. Not less than two-thirds of the total number of Directors of the Company shall:
a. Be persons whose period of office is liable to determination by retirement of Directors by rotation; and
b. Save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. ii. Subject to the provisions of the Act, at the Annual General Meeting of the Company, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from the office. The Directors to retire at such Annual General Meeting shall be the Directors who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article, a Director appointed to fill a vacancy under the provisions of the Articles shall be deemed to have been in office since the date on which the Director, in whose place he/she has been appointed was last elected as a Director. iii. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. iv. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place. v. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:- (a) At the meeting or at the



previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; (c) He is not qualified or is disqualified for appointment; (d) A resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act. vi. Unless otherwise mentioned in their terms of appointment, the Whole-time Directors shall not be liable to retire by rotation.

POWERS OF THE BOARD

121. General powers of the Company vested in Board - 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 authorized 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 or the Act, not being inconsistent with the Memorandum of Association and these Articles or 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.
122. Specific powers of the Board - Without prejudice to the general powers conferred by the preceding Article and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and applicable provisions of the Act, the Directors shall have following powers, that is to say the power: i. To make calls on Shareholders in respect of money unpaid on their Shares; ii. To authorise buy-back of securities under Section 68; iii. To issue securities, including Debentures, whether in or outside India; iv. To borrow monies; v. To invest the funds of the Company; vi. To grant loans or give guarantee or provide security in respect of loans; vii. To approve financial statement and the Board's report; viii. To diversify the business of the Company; ix. To approve amalgamation, merger or reconstruction; x. To take over a company or acquire a controlling or substantial stake in another company; xi. To make gifts of money, securities, assets and properties of any kind to subsidiaries, Members and others as well as to accept gifts, bequests and donations from Members, subsidiaries, holding companies and others of money, securities, assets and properties of any kind and may authorize any other person or persons to exercise such powers; xii. To make political contribution.
123. Powers to delegate - Subject to the provisions of Section 179 of the Act and other provisions of the Act and Rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
124. Borrowing Powers of the Board - Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion to accept deposits from Members of the Company either in advance on calls or otherwise and generally to raise or borrow or secure the repayment of any sum of money for the purpose of the Company. Any such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board by issue of bonds, Debentures of the Company, charged upon all or any part of the property of the Company (both present and future)



including its uncalled capital for the time being and the Debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

125. Restrictions on powers of Board - The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act. Any bonds, Debentures or other securities issued or to be issued by the Company, shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR / MANAGER

126. Board may appoint Managing Director or Whole-time Director or Manager - Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors or Managers of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
127. Applicability of the provisions to Managing Director or Whole-time Director or Manager - Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director or Manager shall, may while he/she continues, to hold that office be subject to the same provision as to resignation and removal as the other Directors of the Company and he/she shall ipso-facto and immediately cease to be a Managing Director or Whole-time Director or Manager if he/she ceases to hold the office of Director.
128. Remuneration of Managing Director or Whole-time Director or Manager - Subject to the provisions of the Act and to the approval of the Company in General Meeting, the remuneration of a Managing Director or Whole-time Director or Manager shall from time to time be fixed by the Board by way of fixed salary, performance pay, commission on profits of the Company, by participation in any such profits or by any or all of those modes.
129. Powers and duties of Managing Director or Whole-time Director or Manager - Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors appointed under the Articles with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board. The Board may from time to time, entrust to and confer upon a managing Director or Whole-time Director or Manager for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions with such restrictions as they think expedient and they may from time to time revoke, withdraw, alter or vary all or any of such powers.



PROCEEDINGS OF THE BOARD

130. Meeting of the Directors – Subject to the provisions of the Act, the Board of Directors shall meet for the conduct of business, adjourn and otherwise regulate their meetings, as they think fit.
131. Who may summon Board meeting – The Chairperson or any Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the Company Secretary, at any time, summon a meeting of the Board.
132. Quorum - The quorum for a Board meeting shall be as provided in the Act.
133. Participation at Board meetings – 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 under the Act.
134. Questions at Board meeting how decided - Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
135. Casting vote - In case of an equality of votes, the Chairperson of the Board, if any, shall not have a second or casting vote.
136. Directors not to act when number falls below minimum - 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.
137. Chairperson of the meetings - The Board may appoint the Chairperson and determine the period for which he is to hold office. If no such Chairperson is appointed or if at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the directors present shall choose some one of them to be Chairperson of such meeting. The Board may appoint any of the Managing Director / Executive Director / Whole-time Director as the Chairperson.
138. Delegation of powers - 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.
139. Committee to conform to Board Regulations - 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.
140. Participation at Committee meetings - 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 under the Act.
141. Chairperson of Committee - A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
142. Questions at Committee meeting how decided - Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.



143. Casting vote of Chairperson at Committee Meeting - In case of an equality of votes, the Chairperson shall have a second or casting vote.
144. Acts of Board or Committee valid notwithstanding defect of appointment - All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
145. Passing of resolution by circulation - 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, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

146. Subject to the provisions of the Act, A Chief Executive Officer, 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, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
147. A director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial officer. Further, the Board may appoint one or more Chief Executive Officer(s) for its multiple business, as may be required.
148. A provision of the Act or these Articles requiring or authorizing 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, Company Secretary or Chief Financial Officer.

MINUTES

149. i. The Company shall cause minutes of all proceedings of every General Meeting (including resolutions passed by postal ballot), every meeting of the Board, and every meeting of the Committees of the Board to be recorded in books maintained for that purpose in accordance with the provisions of the Act. Such minutes shall be entered in the respective books within 30 (thirty) days from the conclusion of the relevant meeting and the pages of such books shall be consecutively numbered, in accordance with the provisions of the Applicable Law.
- ii. Where the minutes of the proceedings of any General Meeting (including resolutions passed through postal ballot) or of any meeting of the Board or a Committee thereof are maintained in accordance with the provisions of the Act, then, until the contrary is proved, the meeting shall be deemed to have been duly convened and held, all proceedings thereat to have been duly transacted, and all resolutions passed thereat to have been duly passed.



150. **Branch or Project Office-** Subject to the provisions of Applicable Law, the Board may, from time to time, establish one or more branch or project office(s) for managing the affairs of the Company outside India or in any specified locality within India and may appoint or remove any person as an officer, manager, or agent for such offices or any manager or agents and may fix their remuneration and delegate any of the power and authorities vested in the board, as they deem appropriate.

DIVIDENDS AND RESERVE

151. Company in General Meeting may declare a dividend - The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board. However, the Company may declare smaller dividends in the General Meeting.
152. Interim Dividend - Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
153. Establish reserve funds - 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 equalising 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.
154. Dividend in proportion to - 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 Article 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.
155. Amount payable - 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.
156. Dividend how remitted - i. Any dividend, interest or other monies payable in cash in respect of Shares may be remitted by any electronic mode, or by way of cheque / warrant / demand draft sent through the post to the registered address of the shareholder entitled to the payment of the dividend or in case of joint-holders, to the registered address of that one of the joint-holders which is first named on the register of members. The Company shall not be liable or responsible for any cheque / warrant / demand draft lost in transit or for any dividend lost to the member due to the forged endorsement on any cheque / warrant..



157. Notice of dividend to be given - 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.
158. No dividend shall bear interest against the Company.
159. Unpaid or unclaimed dividend – i. There will be no forfeiture of unclaimed Dividend before the claim becomes barred by law. Where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration, within seven days from the date of expiry of said period of 30 days or such other period as may be prescribed under Applicable Law, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account of India Glycols Limited”. ii. Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer or such other period as may be prescribed under Applicable Law, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the applicable provisions of the Act. iii. No unclaimed or unpaid Dividend shall be forfeited by the Board of Directors.

THE SEAL

160. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf, and, save as provided in these Articles, any two Directors, or one Director and Secretary or such other person as the Board or authorised Committee may specify/ appoint in that behalf who shall sign every instrument to which the Seal is affixed. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

REGISTERS AND DOCUMENTS

161. The Company shall keep and maintain registers, books and documents required by the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) to the extent applicable to the Company from time to time.
162. The Registers, Books and Documents as provided in the foregoing Article shall i. subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorized/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and ii. copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that



the fees (in case (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time (including any statutory modification or re-enactment thereof).

163. The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

ACCOUNTS AND AUDIT

164. Books of accounts to be kept - The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.
165. Inspection by Directors - The books of accounts 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 made thereunder.
166. Inspection by Members - The Board of Directors or any committee thereof, 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 and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.
167. Statement of accounts to be furnished to General Meeting - Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.
168. Accounts to be audited and appointment of Auditors - Every financial statement that is required to be laid before the Members of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act.

DOCUMENTS AND NOTICES

169. Service of documents and notices - A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Rules made thereunder.



170. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
171. Newspaper advertisement of notice to be deemed duly serviced - A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India or outside India for serving of documents on or the sending of notices to him.
172. A document or notice may be served or given by the Company on or to the joint holder of a Share by serving or giving the documents or notice on or to the joint holder named first in the register of members.
173. Service of notice of General Meetings - Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
174. A document or notice may be served or given by the Company on or to the persons entitled to Shares of the Company in consequence of the death or insolvency of member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like descriptions, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
175. Members bound by notice - Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Shares, previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
176. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be digital, written, printed and lithographed.



WINDING UP

177. Winding up when necessary will be done in accordance with the provisions of the Act.

INDEMNITY AND INSURANCE

178. Directors and other officers right or indemnity – Every Director, Key Managerial Personnel, Officer and employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Subject to the provisions of the Act, every Director, Key Managerial Personnel, and Officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of Directors to pay out of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Key Managerial Personnel, Officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by him/her as such Director, Key Managerial Personnel, Officer or employee or in any way in the discharge of duties.

179. Insurance - 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.
180. Directors and Officers not responsible for act of others - Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any Director or Officers or for joining in any receipt or other act of conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title of any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person, company, body corporate or corporation with whom any money, securities or effect shall be entrusted or deposited, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his/her office or in relation thereto unless the same happens through his/her wilful misconduct or neglect or dishonesty.

SECRECY

181. Subject to the provisions of law of land and the Act, Auditor, trustee, member of a committee, Officer, servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.



GENERAL POWER

182. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
183. Notwithstanding anything contained in these Articles, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall prevail over the Articles and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.



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

New Delhi dated the 29th day of October, 1983

