

**THE COMPANIES ACT, 2013**

**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION  
OF  
EASTMAN AUTO & POWER LIMITED**

- I. The Name of the Company is **EASTMAN AUTO & POWER LIMITED**.<sup>1</sup>
- II. The Registered Office of the Company will be situated in the **NCT OF DELHI**.<sup>2</sup>
- III. The objects for which the Company is established are: -

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS  
INCORPORATION ARE:-**

1. To carry on the business of importers, exporters, buyers, sellers and /or otherwise dealers in all new or old iron and steel items and materials and all types of ferrous and non-ferrous metals, ships and breaking of ships & materials like iron and steel, all types of metals, plates, rolling material, scrap, shafts, castings, electrical, electronics, furnishers & fixtures, hardware items, machinery, air conditioning systems, generators.
2. To carry on the business to manufacture, fabricate, assemble, design, develop, hire, let on hire, export, import, install, job work , lease , maintain, purchase, sell, resale, barter, repair, renovate, condition, remodel, contract, subcontract, service, supply and to act as agent broker, representative, concessionaires, consultant, adviser, collaborator, contractor, or otherwise to deal in all kinds of uninterrupted power supplies , voltage stabilizers, constant voltage transformers ,invertors, generators, power conditioners, frequency convertors, batteries , battery eliminators, battery chargers, and all other kinds of electronic and electrical goods, accessories, appliances, products and their components, parts, devices, consumables,

---

<sup>1</sup> The name of the Company was changed from Metalman Industrial Company Private Limited to Eastman Power Solutions Private Limited on April 21, 2006.

The name of the Company was changed from Eastman Power Solutions Private Limited to Eastman Auto & Power Limited on April 21, 2006.

<sup>2</sup> The registered office was changed on 11<sup>th</sup> of November 2006 from Ludhiana, Punjab to Inderpuri, Delhi.

The registered office was changed on 24<sup>th</sup> of February 2010 from Inderpuri, Delhi to Naraina Industrial Area, Delhi.

The registered office was changed on 2<sup>nd</sup> July 2012 from Naraina Industrial Area, Delhi to Gurgaon, Haryana.

The registered office was changed on 20<sup>th</sup> June 2013 from Gurgaon, Haryana to Naraina Industrial Area, Delhi.

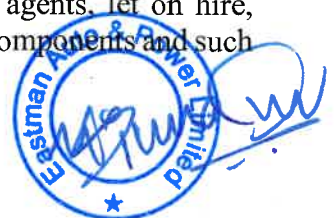


accessories, fittings and instruments.

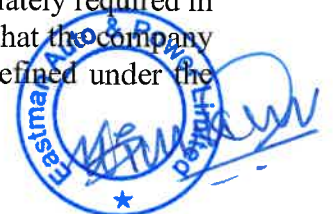
3. To take turnkey projects to manufacture, install, run and maintain the business of all kinds of uninterrupted power supplies, voltage stabilizers, constant voltage transformers, invertors, generators, power conditioners, frequency convertors, batteries, battery eliminators, battery chargers, and all other kinds of electronic and electrical goods, accessories, appliances, products and their components, parts, devices, consumables, accessories, fittings and instruments.
4. To manufacture, assemble , buy, sell, distribute, import, export, alter, remodel, hire, exchange, repair, service and otherwise deal in all or any type of automobile and engineering parts, spare parts , accessories, components of cycle, rickshaw, motor cycle, scooters, mopeds, motors cars, motorboats, motor launches, motor buses, motor lorries, motor vans, aero planes, sea planes, gliders and other conveyances of all descriptions whether propelled or assisted by means of petrol, sprit, steam, gas , electricity, animal, atomic or other power and all other engineering goods including handles, carburetors, pistons, pistons rings, engines, spark plugs, fuel tanks, gears, transmission axles, joints springs, break shoe, oil filter, air filter, clutch plates, suspension and parts, lamps, chains, sprockets, bodies, frames, ferrous and nonferrous castings, bearings, rubber components, chassis , tyres, tubes, batteries , auto electrical parts, instruments, appliances and apparatus, equipments, components, accessories, capable of being used for or in connection with automobile.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:—**

1. To enter into any arrangement or agreement or contract with any person, association, firm or corporation whether in India or outside, for technicians, or for such other purpose that may seem beneficial and conducive to the objects of the company.
2. To acquire and undertake all or any part of business, property liabilities and rights of any person, firm, or Company carrying on any business which this company is authorized to carry on or be possessed of property suitable for the purpose of the company.
3. To enter into any agreement with government or authority, (supreme, local municipal or otherwise) that may seem conducive to Company's objects or any of them and to obtain from any such Government or authority all rights, concession and privileges, which the Company may think desirable to obtain in connection with its business and to carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
4. To design, develop, alter, exchange, deal either as principal agents, let on hire, import or export, technical knowhow, machinery assembling, components and such other parts specified above and ancillaries thereof.



5. To institute, conduct, defend, compound, compromises any legal proceedings against or by the Company.
6. To remunerate any person, firm or Company for service rendered or to be rendered in the acquisition of property by the company or conduct of its business.
7. Generally to purchase or take on lease, or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient with reference to any of the objects and capable of being profitably dealt with in connection with and of the Company's property or right, for the time being.
8. To employ expert to investigate and examine into the condition, prospect value, character, and circumstances of any business concern and undertaking and generally of any assets property or rights proposed to be acquired by the company.
9. To sell, improve, manage, develop exchange, lease, mortgage, dispose of, or otherwise deal in all or any part of the property and rights of the company.
10. To open account or accounts with any individual, firm or company or with any Bank or Bankers, Financial institutions or shroffs and to pay into and to withdraw money from such account.
11. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the company of forfeited shares.
12. To undertake the study of consumer or medical tastes in Indian or foreign markets and to co-operate with Trade Associations, Government Agencies.
13. To establish, purchase and take on lease or otherwise acquire and run shops, showrooms, distributing centers, stores and depots at any place in India or abroad.
14. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.
15. To guarantee the performance of any contract or obligations of and the payment of money unsecured of and interest on any debenture, stock 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 main objects of the company and in the above context to act as securities.
16. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the company may think fit in connection with its business and also invest the money of the company not immediately required in such manner as from time to time may be determined, provided that the company shall not carry on the business of banking in such manner as defined under the



Banking Regulation Act, 1949.

17. To borrow from any state financial corporation, banks, companies firms or other financial institutions any terms loan or other sums on such security and other charges as stipulated by the financial corporation or Banks mortgage on all or any of property of the company whether present or future or both.
18. To adopt such means of making known the products of the company as may deem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and dominations.
19. To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conducive to the interest of the company and also to promote subsidiaries.
20. To sell, lease , mortgage, or otherwise dispose off property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities or any other such company having object altogether or in part similar to those of this Company.
21. To employ/acquire technical experts, technocrats, consultants, engineers, mechanics, foreman, skilled and unskilled labour for the business of the Company.
22. To amalgamate with or take any other company or companies having objects altogether on in part similar to those of this Company.
23. To insure with any person or company against losses, damages, risk and liabilities of any kind which may affect the Company either wholly or in part directly or indirectly.
24. To enter into partnership, agreements or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or cooperation with any person or persons, company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business transaction capable, of being conducted so as directly or indirectly to benefit the Company.
25. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design/trademarks/copy rights, patent rights, invention license, concessions and the like conferring any exclusive or non- exclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop or grant licenses in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.
26. To produce the registration or other recognition of company in any country, state or place and to establish and to regulate agency for the purpose of the company's business and to apply or join in applying to any parliament, local Government,



Municipal or other authority or body, Indian or foreign, for any Acts or Parliament Laws, objects or any of them and to oppose any proceedings or applications which may seem calculated directly/indirectly or to prejudice company's interest.

27. To do all or any of company's business as principals, agents or the business as representative of any person, firm company or corporation, having business or objects, altogether or in part similar to those of this company and to carry on the business of the company with foreign collaboration or terms and conditions subject to laws governing the same.
28. To invest in any, real or personal property rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the Company but with the declared trust in favour of the company.
29. To carry on any business or branch of a business which this company is authorized to carry on by means of or through the agency of any subsidiary or ancillary Company or companies and to enter into any arrangement with any such subsidiary company/companies for taking the profits or losses of any business or branch so carried on, or any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.
30. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
31. Subject to the directives of the Reserve Bank of India and relevant provisions of the Companies Act, 2013 and the rules made there under, to borrow or raise money or to receive money on deposit or loan on interest or otherwise in such manner as the Company may think and in particular by the issue of debentures stock ( Perpetual or otherwise ) whether convertible or not, into the shares of the company 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 or future) including its uncalled Capital and to give to the creditors the power of sale and other powers as may deem expedient and to purchase redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company in connection with its business provided that the Company shall not carry on banking business as defined Banking Regulations Act, 1949.
32. To create depreciation fund, reserve fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving , extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the Company.
33. To pay all cost, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
34. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the company.



35. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the Company's objects.
36. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's object or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, exofficers and ex-employees of the Company and wives, widows and families of the dependants.
37. To give to officers, servants or employees of the Company any share or interest in the profit of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/ ancillary Company or not and for that purposes to enter into any agreements , the Company may think it.
38. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, guaranties, pension, allowances or employment or service of the company, or of any company, which is a subsidiary of the Company or is allied to or associated with the Company.
39. To provide residential and/or sleeping accommodation for workmen and in connection with to afford to such person's facilities and convenience for washing, bathing, cooling, reading and writing and for the purchase, sale and consumption of provision both liquid and solid and for the sage custody of goods.
40. To indemnify members, officers, directors and employees of the Company against proceedings, causes, damages, claims and demands in respect of anything done or order to be done for and in the interest of the Company and for any loss, damages or misfortune whatsoever, which shall happen in the execution of the duties of their office or in relation thereto.
41. To refer to arbitration and to institute, defend compromise, withdraw or abandon any legal or other proceedings and claims by or against the Company, its officers or otherwise concerning the affairs of the Company.
42. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth.
43. To carry on the business of broker, agent and manufacturer's representative and indenting agents for Indian and foreign customers.
44. To carry on the business as dealers in and purchase of dairy, poultry, fishing, floriculture, horticulture farm, garden and produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits , vegetable oil, vegetable ghee, artificial ghee, porkpies, saugages, prawn, polted meat, table, table delicacies, and to purchase , acquire, keep, maintain, breed, sell or otherwise dispose of all kinds of cattle, cows, buffaloes, pigs, poultry, and live or dead stock of all

description.

45. To carry on the business of manufacturing and selling carbonated or other waters, suppliers of heat, light, waters, gas or brine for refrigerating purposes. To keep, maintain and equip service stations for the said purpose.
46. To own, purchase, take own lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, jute, hemp, cotton, sugarcane, linseed, oil seeds, wheat and other grains and any kind of horticulture, foods or beverage product or products.
47. To carry on business as manufacturers, dealers, importers, exporters, stockiest or distributors of razors, blades, shaving set, lotions, creams soaps, or other materials and utilities.
48. To carry on business of advertisements and publicity agents and contractors in various ways and manners including outdoor and in newspaper, magazines, books, screens, slides, walls, buses railways and other transport vehicles and public places, audio visual display and to prepare, advice , manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
49. To engage and carry on the business of raising, packing, grading, preparing for market eggs, butter cream, milk, ghee, cheese, vegetables, fruits, farm, dairy and poultry products of all description. To hatch breed and raise either by natural means, or incubators or otherwise floriculture, horticulture, poultry of all kinds and to buy, sell, fowls, partridges and other birds, to carry on the business of slaughtering cattle, pigs, hogs, sheeps, lamb and other animals for food purposes as may be permitted by law and to manufacture bides, oil fat horn, glue feather, fertilizers and other by-products.
50. To carry on the business of producing, milling, extracting, refining, storing, exporting, importing, transporting and dealings in flour of all kinds and descriptions whatsoever and to construct and run flour mills, rice mills, oil extraction plant, solvent plant and to manufactured and by-products and food products of all kinds and description. To purchase, sell, import, export, manufacture of flour, basin, biscuits, flakes, dalia, allied products and confectionery products. To purchase, sell store or otherwise deal in wheat, paddy, and other grains, cereals, cotton, kapas, rice, seeds of all kinds.
51. To promote, establish, improve, develop, administer, own and run industries, projects, enterprises or programmes for processing and preservation of agriculture produce, forest produce and products of pisciculture, sericulture, floriculture, agriculture and of animal origin for purposes of increasing quality or availability or otherwise of goods and subsidiary foods in all their forms and variations either for export or consumption in the country.
52. To produce, manufacture, refine, prepare, import and export, purchase, sell and generally to deal in all kinds of portland cement( portland, pozzolona cement, portland slag cement, portland rapid hardening cement, portland high alumina,

portland oil well, cement, special cement, masonry cement, lime pozzolona cement etc.) cement product of any description (pipes, holes, asbestos, sheets, blocks, tile, garden wires etc.) lime, lime stones, calcium carbonate, carbide, gypsum, kankar, and or by products, allied chemicals thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries, workshop and other works.

53. To carry on the business of manufacturing of bricks, tiles, stones, pipes, potteries, earthen, kilan and similar goods.
54. To manufacture, assemble, market, buy, sell, lease, import, export, produce, to act as agents, or otherwise deal in computers, computer system, software development, computer goods and components, computer hardware, computer peripherals and accessories, all kinds of business machines, all kinds of office equipments, systems and components, all kinds of data communication equipments and systems.
55. To procure, manufacture, prepare and otherwise deal in poly vinyl chloride and plastic based products such as HDP bags, polythene bags, plastic ware, plastic polymerite, vinyl asbestos and solid vinyl ware fiber glass ware and other synthetic and all other appliances sacks, to prepare, to manufacture and otherwise deal in poly vinyl chloride and plastic based products and chemicals of all types.
56. To carry on the business of manufacture and otherwise deal in packing, packing requisites made of polythene and synthetic material, cartons made of card board, straw board, wood glass, or other material, rubber metal, glass or plastic containers as also containers of any other material or substances.
57. To conduct, carry on and manage the business of manufacturers and traders of wine, whisky, gin, rums, brandy and general distillers, compounds, spirits, wines, liquors and all other products derived from malt, sugar, grapes, apples and other similar substance.
58. To constructs, purchase, acquire, develop and take over from time to time hotels, restaurants, resorts, bars, liquor vends, bonded warehouses, wholesale and retail vends of foreign liquor, cafeterias, milk bars, bakeries, shop, catering establishments, petrol pumps, repair workshops, tourist bungalows, hotels huts, motels, guest houses, entertainment projects, and other places of tourist, archaeological and historic interest in India or abroad.
59. To carry on the business and publishers including of newspapers books and journal as well as producers, importers, exporters, exhibitors and financers of cinematographic films, proprietors, hires of and mangers of cinema halls, theatres, picture palaces, dance halls, studios touring talkies and other buildings and places of entertainments of all kinds.
60. To carry on the business of manufacture of or dealers in all types of glass products, including sheets and plate, glass/ optical, glass wool and laboratory ware.
61. To undertake to manufacture, process, import, export and sale of calcined petroleum, petrochemical and its byproducts coal and coal tar products, dyes,



drugs, medicines and pharmaceutical and derivatives paints pigment and varnishes, explosives and ammunition all types of heavy chemicals, textiles chemicals, photographic chemicals, clay and boards, soaps, glycerin, fertilizers, pesticides, manures, fungicides and allied products, fats and waxes.

62. To carry on the business of financiers, investors, goldsmiths, silversmiths, jewellery and gem merchants, watch and clock repairers, importers and exporters of bullion and any other articles.
63. To carry on the business of manufactures of or dealers in type-writers, calculating machines, cleaners, sewing, printing machines, ice cream manufacturing machinery and Dairy Equipment.
64. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning, units or pathological laboratories and opticians shops and to carry on the business of manufacturing and dealing in all kinds of ayurvedic, allopathic, homeopathic and biochemical, medicines, chemicals, basic drugs, crude, drugs, herbs, pharmaceutical formulations, cosmetics and injectables ophthalmic instruments, lenses, contact, spectacles and frames and to carry on the business of surgical equipments, hospital equipments, medical equipments etc.
65. To manufacture and or deal in automobile parts spare parts and components or machineries. To carry on the business of machinists, manufactures of pressed bowls, marine engineers, iron founders, iron and steel converters, metallurgists, smiths, iron masters, steel masters, blast furnace proprietors, consulting, engineers, asbestos manufactures, japanners, annealers, enamellers, electric and chromium plasters, painters, polisher, tinsmith, locksmiths, ironmongers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensils and rolling stock.
66. To carry on the business as manufacturer and dealers in all types of celluloid, bakelite, industrial rollers, sheets, belting, tyres, tubes, scientific, industrial and surgical instrument and agricultural equipments.
67. To carry on the business as manufacturers and dealers in plywood, hardwood, blocks for flooring and other purpose, windows, doors, wood pulp, wood wool, masts, spares, cricks, sleepers, tool handles, paneling wood work furniture and articles of all description wholly or partly made from wood, bricks, cement or stone and to establish saw mills and to act as timber and lumber merchants.
68. To carry on the business of manufacturers, buyer, sellers, exporters and importers of pulp, paper, boards and paper products of all types and kind and in all forms and to process and re pack paper and paper products and to carry on the business of stationers, printers, lithographers, stereotypes, electrotypes, photographic printers, block makers, photo lithographers, engravers, die sinkers, account book manufacturers, book sellers and publishers.
69. To carry on the business of spinners, weavers, manufacturers, cotton textiles and other fibrous (natural and chemical) materials, balers and pressers of lute cutting, jute rejections, hemp and cultivations thereof and the business of buyers, sellers

and dealers of jute, jute cutting, jute rejections, jute manufacturing, hemp and other fibrous material and oil seed.

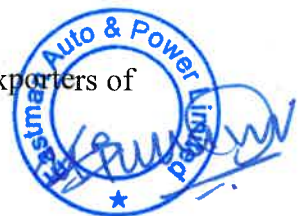
70. To sink wells and shafts, lay down pipes, construct, improve, maintain develop, work, manage, carry out or control any roadways, tramways, runways, branches or sidings, telegraph lines, canal reservoirs, water, courses sharves, sheds, hydraulic works, electric works and factory, power houses, cooly lines and houses and villages.
71. To carry on the business of manufacturers and dealers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
72. To carry on the business of couriers and cargo carriers and to act as forwarding agents.
73. To carry on the business of water works engineers and manufacturers and suppliers of atomic powers and gas generators.
74. To manufacture railways wagons, passenger coach (railways or roadways), bus body builders, tramway and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plant, general purpose and tool room machinery, hardening annealing and tempering furnaces, motor boats, cable and conductors.
75. To purchase, manufacture, produce, boil, refine, prepare, export, sell and to deal in sugar, candy, jiggery, sugar beet, sugarcane, molasses, syrups, mealda and all sugar products such as confectioneries, glucose, sugar candy, golden syrup, alcohol and their by products.
76. To carry on the business of manufacturing, processing, re-processing, altering, re-rolling, melting, forging, grading, machining, mining, converting, preparing, formulating, dealing, buying storing, importing, exporting of all kinds and varieties of ferrous and nonferrous steel, special steel, stainless steel, carbon steel, mild steel, carbon iron steel, iron store ore, galvanized products, tin products, ferrous and nonferrous metals, high carbon and low carbon alloys, and raw metals, pig iron, sponge iron, and to manufacture, design, deal in all kinds of steel wires, copper, wire, cables, tubes pipes and bolts, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuts, karais, gate channels, sanitary, fittings, wire, wire knitting, wire ropes, hardware fittings of all kinds, cuttings and hand tools and wire of all ferrous and non ferrous metals and their components, iron and steel makers, iron masters, steel founders, machine tools or parts and equipments engineering goods and machinery fixtures founders and manufacture of ferro manganese, colliery proprietors and coke manufacturers.
77. To manufacture, produce, compress, liquefy, supply, purchase, sell, trade, import, export, distribute, as agents of all types of industrial, domestic, medical and commercial gasses, including oxygen, hydrogen, acetylene, nitrogen, argon, carbon

78. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, dry, iron, color, dye, disinfect, renovate and prepare for use all articles of wearing apparels, household, domestic and other linen and cotton and woolen goods and clothing and fabrics of all kinds.
79. To carry on the business as seed merchants, oil merchants, cotton, groundnuts, mowra and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers and confectioners.
80. To carry on the business as wood and steel furniture, iron, safer, rolling, shutters, office equipments and other steel structural products.
81. To carry on the business of petrol pumps and service stations.
82. To carry on the business of helicopter spraying on farms, groveland, cultivation products and other allied business of eradication of diseases, virus and insecticides.
83. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kind of electrical wires and cables, insulated cables, welding cables, D.C.C.(PVC) conductors, low, medium and high tension insulators, switch gears made of ferrous and non- ferrous metal including silver or any other substance.
84. To carry on all or any business of manufacturers of and dealers in all kinds of hosiery goods, readymade garments, carpets, duries, mats, rugs, blankets and other similar articles of woolen and worsted materials.
85. To carry on all or any of the business of importers and exporters, ship owners, ship builders, characters of ships and other vessels, ware, housemen, ships and insurance brokers, carriers forwarding agents, war fingers.
86. To carry on the business of manufactures of and dealers in leather and leather goods of all descriptions and of leather dresses, tanners, hides skins and all things and material connected therewith.
87. To construct, purchase, establish or otherwise run or operate cold storage, warehouses and to carry on the business of ice makers, ice dealers, refrigerating store keeper, makers, manufacturers, dealer of and freezing and refrigerating agents, mixture and medicines of all description both, natural and artificial.
88. To carry on the business of manufacturers of and dealer in sports goods.
89. To grow, cultivate, raise, plants, shrubs, herbs and carry on the scientific plantation of high quality Eucapltus and such other high yield plantation on agricultural, wasteland and urban land owned by the company or public investors on contract,



lease purchase, and to acquire take on lease, or contract, sale & purchase land and carry on the research and business in agro forests seeds.

90. To carry on the business of contractors, builders, sub-contractors, civil and mechanical engineers, structural designers, consultant, construction supervisors, interior decorators, furnishers sanitary and wood workers in all types works connected with lands, buildings and roads for railways, P.W.D. or municipal committee and corporations, or any other mode from any other contractor or builder for any type of construction activity, electrification and wiring and to compose building plans, prepare construction estimates, projects reports and to carry on the business of real estates deal in all kinds of movable and immovable properties.
91. To carry out in India or elsewhere in all its branches the business of Hire Purchase Housing and Industrial Finance, general financing, Film Financing, saving deposits collection scheme, and financing through leasing, discounting of bill, money lending always to the directors of Reserve Bank of India issued in this behalf and to carry on business which is not prohibited by Prize Chits Money Circulation Scheme (Banning) Act, 1978.
92. To establish and carry on the business of merchant banking, lead manager, bill discounting, Advisors to the issue, Share Brokers with or without Stock Exchange Membership and to deal, Invest, Acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any Government and to act as Issue House, Portfolio managers, Registrars and Share Transfer Agents and registrar for investment Schemes and to act as money changers.
93. To carry on the business as tourist agents and contractors and to facilitate travelling by air, road and sea to provide all types of facilities for tourists and travelers and to promote of convenience of all kinds in the way of through tickets, circular tickets, sleeping car or berths, reserve places, lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, resting rooms, baggage transport and otherwise and to charter steamships and aero planes for fixed periods or for particular voyages and flights.
94. To carry on the business of manufacturers, importers and exporters of explosives, ammunition, fireworks and other explosive products.
95. To carry on the business of transport of goods, animals or passengers from place to place wither by air or by land or sea partly through sea and partly by land or air whether in aeroplanes, motor vehicles, cycles, cars, ships biplanes or any other manner whatsoever and to carry on all a\or any of the following businesses.
96. To act as advisors, financial consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control, data processing and to prepare projects reports and plan lay outs.
97. To carry on the business of manufacturers and dealers, importers and exporters of



natural and synthetic resins moulding powders, adhesives, and cements, oils paints, distempers, cellular paints, colors varnishes, enamels, gold and silver leaf enamels and sprits.

98. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used.
99. To act as an import and export house.
100. To acquire or set up computer centers and run nursery, primary, middle and higher secondary schools college, training, guidance and professional institution, music, dance, art, centers and other hobby classes and promote research in economics, financial technical and scientific problems.
101. To manufacture, assemble, buy, sell, import, export and dealers in computers, computer system, software development, computer peripherals and accessories, all kinds of business machines.
102. To carry on the business of exhibition of films, cinema owners, film distributors, studio owners and all other allied materials, traders and techniques.
103. To carry on the business as Stud farms, horse keepers, buyers, sellers, importers, exporters and dealers in horses of all kinds and maintain the farms.
104. To manufacture, import, export, assemble and deal in all kinds of electrical equipments, air conditioners, air coolers, freezers, gramophones, televisions, wireless, tape recorders and all kinds of home appliances.
105. To deal in advance license or any other issued by the Govt. of India.
106. To carry on the business of development, manufacturers, designers, dealers, licenser, importers, exporters of software, inclusive of application software, system software, firmware and packaged software, with or without foreign collaboration, along with the system and accessories analogous or complimentary to the software and to offer services in data processing in all fields of application.
107. To carry on the business of providing consultancy related to software, hardware and all areas of its management including to consult, manufacture, import export, buy, sell, distribute, repair convert, hire, alter or otherwise deal in all kinds and types of computer, hardwares, electronic data products such as microprocessor based digital computers machines, mini computers, general purpose and process control computers and peripherals and data processing machines, tapes, cards, software and microprocessor based products, devices and articles and their accessories and to design, plan, lay down and implement computers and data processing systems and to own, rent, franchise or operate data processing centres.
108. To carry on trading, consultancy and solutions in information, software





development, system integrations, value added services, network design, supply and maintenance of hardware, computerization. To act as consultants and developers in the field of information technology, conduct feasibility studies for computerisation, to assist in purchase and installation of computers and to provide support services. To do remote, ERP, financial accounting, remote pay roll jobs, document processing, to open call centre, to process claims online etc.<sup>3</sup>

- IV. <sup>4</sup>The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.
- V. <sup>5</sup>The Authorised Share Capital of the Company is Rs. 700,000,000/- (Rupees Seventy Crores Only) divided into 700,000,000 (Seventy Crores) Equity Shares of Re.1/- (Rupee One Only) each.

---

<sup>3</sup> Previous clauses stands deleted and replaced by new clause III (B) containing the sub-clause no. 1 to 108.

<sup>4</sup> The existing clause III (C) containing the "Other Objects" sub clause no. 1 to 66 be and is hereby also stands deleted in full.

<sup>5</sup> Authorised capital was increased on 04-10-2006 from Rs. 1,000,000/- to Rs. 10,000,000/-  
Authorized capital was increased on 04-09-2007 from Rs. 10,000,000/- to Rs. 120,000,000/-  
Authorised capital was increased on 29-9-2012 from Rs. 120,000,000/- to Rs. 150,000,000/-  
Sub-division of share capital took place on 29-09-2012 of 150,000,000 Equity Sh. of Rs. 10/- each sub-divided into 150,000,000 Equity Sh. of Rs. 1/- each.

Authorised share capital was increased on 31-12-2012 from Rs. 150,000,000/- to Rs. 200,000,000/-

Authorised share capital was increased on 30-3-2013 from Rs. 200,000,000/- to Rs. 300,000,000/-

Consolidation of share capital took place on 10-11-2014 of 300,000,000 Equity shares of Re.1/- each into 30,000,000 Equity shares of Rs. 10/- each.

Sub-division of share capital took place on 29/04/2018 of 30,000,000 Equity shares of Rs. 10/- each into 300,000,000 Equity shares of Re.1/- each.

Authorised share capital was increased on 29/04/2018 from Rs. 300,000,000/- divided into 300,000,000 Equity shares of Re.1/- each to Rs. 600,000,000/- divided into 600,000,000 Equity shares of Re.1/- each.

Authorised share capital was increased on 03/09/2025 from Rs. 600,000,000/- divided into 600,000,000 Equity shares of Re.1/- each to Rs. 700,000,000/- divided into 700,000,000 Equity shares of Re.1/- each.





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

Sl. No.	Name, Addresses, Description & Occupation of each Subscribers	Number of equity shares taken by each Subscriber	Signature of the Subscriber	Name, Addresses, Description & Occupation of Witness
1.	<b>JAGDISH RAI SINGAL</b> 605, Aggar Nagar, Sector-2, Ludhiana (Business)	100	Sd/-	Sd/- Vinay Kumar Jain S/o Sh. Jatinder Nath C/o. V.K.J Associates Chartered Accountants Krishana Market, Overlock Road, Ludhiana
2.	<b>MADAN MOHAN GOYAL</b> 622, Aggar Nagar, Sector-2, Ludhiana (Business)	100	Sd/-	
3.	<b>GHANSHYAM SETHI</b> MIDLAND INTL. LTD. C-87, Phase V Focal Point Ludhiana (Executive)	100	Sd/-	
	<b>TOTAL</b>	<b>300</b>		

Dated : 25-02-2000  
Place : Ludhiana

*Rahul Singhania*  
CS260



**ARTICLES OF ASSOCIATION OF  
EASTMAN AUTO AND POWER LIMITED**

**PRELIMINARY**

1. Subject as hereinafter otherwise provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles, but in case of any variation or inconsistency between these Articles and Table F, these articles shall prevail.

**INTERPRETATION**

2. 2.1 In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:
  - a. "the Act" means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable), rules framed respectively thereunder and any statutory modifications, amendments or re-enactments made thereto from time to time;
  - b. "Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;
  - c. "Articles of Association" or "Articles" means the articles of association of the Company as amended from time to time in accordance with the Act;
  - d. "Auditors" means and includes those persons appointed under the provisions of the Act or any other applicable provisions for the time being in force, as such for the time being by the Company.
  - e. "Beneficial owner" means a person or persons whose name(s) is recorded as such shall have the meaning assigned thereto in section 2 of the Depository Act, 1996;
  - f. "Board" or "Board of Directors" means the board of directors of the Company as constituted at applicable times, in accordance with applicable law and the provisions of these Articles;
  - g. "Board Meeting" means a meeting of the Board duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution in accordance with these Articles and the Act.



- h. "Company" means Eastman Auto and Power Limited, a public company registered with limited liability under the laws of India;
- i. "Chairman" or "Chairperson" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and general meetings of the Company.
- j. "Debenture" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
- k. "Depositories Act" means the Depositories Act 1996 or any statutory modification(s) or re-enactment thereof;
- l. "Depository" shall have the meaning assigned thereto in section 2 of the Depository Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- m. "Directors" shall mean the Directors of the Company and includes persons occupying the position of the Directors by whatever names called;
- n. "Equity Share Capital" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time;
- o. "General Meeting" shall mean the meeting of the members of the Company held in accordance with provisions of the Act;
- p. "Governmental Authority" means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company;
- q. "Independent Director" shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (as applicable).
- r. "Law" means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority,



- statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party;
- s. "Member" or "Shareholder" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository;
  - t. "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered from time to time;
  - u. "Office" means the registered office, for the time being, of the Company;
  - v. "Officer" shall have the meaning assigned thereto by the Act;
  - w. "Ordinary Resolution" shall have the meaning assigned to it in Section 114 of the Act;
  - x. "Person" means any individual, sole proprietorship, unincorporated association, unincorporated organization, association of persons, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality).
  - y. "Preference Share Capital" means in relation to the Company, its preference share capital within the meaning of Section 43 of the Act, as amended from time to time.
  - z. "Register of members" means the register of members to be maintained pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
  - aa. "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company;
  - bb. "Secretary" or "Company Secretary" shall have the meaning assigned to it in Section 2(24) of the Act.
  - cc. "Security(ies)" shall have meaning ascribed to the term under the Act;
  - dd. "Shares" means a share in the share capital of the Company and includes stock;
  - ee. "Share Capital" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares



and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

ff. "Special Resolution" shall have the meaning assigned to it in Section 114 of the Act;

gg. "the seal" means the common seal of the company;

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

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

3. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of section 52 and section 53 of the Act) and at such time as they may from time to time think fit and for such consideration, as the Board may deem fit, and with the approval of the Company in a General Meeting, if any required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
4. A person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares. Where a Person opts to hold any Share with the Depository, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996.





5. (i) Subject to applicable provisions, unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled, without any payment, to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares upon payment of twenty rupees for each certificate after the first.

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

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

(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.

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

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

7. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent



- future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. The Company may exercise the powers of paying commissions conferred by subsection (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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.
  9. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
  10. 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.
  11. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

#### **TERM OF ISSUE OF DEBENTURE**

12. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions 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 a special resolution and subject to the provisions of the Act.

### **FURTHER ISSUE OF SHARES**

13. Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable.
- a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
    - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
    - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company.
  - b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
  - c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed

14. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
15. Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

16. Notwithstanding anything contained in section 62(3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

17. In determining the terms and conditions of conversion under section 62(4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
18. Where the Government has, by an order made under section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under section 62(4), or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

## DEMATERIALIZATION OF SECURITIES

19. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

20. Notwithstanding anything contained herein but subject to the provisions of Law, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in Physical and dematerialized form in any medium as permitted by Law including any form of electronic medium.
21. If a Person opts to hold his Securities in dematerialised form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
22. All Securities held by a Depository shall be dematerialized and shall be in a fungible form.
- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Securities on behalf of the Beneficial Owner.
  - (ii) Save as otherwise provided in (i) above, the Securities as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.
23. Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The Beneficial Owner of the Shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his Shares which are held by a Depository.
24. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the Beneficial Ownership may be served by such

Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

25. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

## **LIEN**

26. The Company shall have a first and paramount lien-
- a) on every share / debenture (not being a fully paid share / debenture), and upon the proceeds of sale thereof, for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and
  - b) on all shares / debenture (not being fully paid shares / debenture) standing registered in the name of a single person, (whether solely or jointly with others), and for all monies presently payable by him or his estate in respect of such shares / debentures to the Company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect:

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.

27. The Company's lien if any on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debenture.
28. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/debentures;
29. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien.

Provided that no sale shall be made-

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

30. (i) To give effect to any such sale the Board may authorise some person to transfer the shares / debentures sold to the purchaser thereof.  
(ii) The purchaser shall be registered as the holder of the shares / debentures comprised in any such transfer.  
(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
31. 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 / debentures before the sale be paid to the person entitled to the shares at the date of the sale. 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.

### **CALL ON SHARES**

32. (i) The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the Company at the time or times and place so specified the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
33. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
34. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
35. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from



the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.

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

36. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

37. The Board –

(a) may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the Company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(c) 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.

(d) The provisions of this Articles shall mutatis mutandis apply to the calls on debentures of the Company.

### **TRANSFER OF SHARES**

38. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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.

39. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
40. The Board may subject to the right of appeal conferred by section 58 decline to register
- (a) the transfer of a share not being a fully paid share to a person of whom they do not approve or
  - (b) any transfer of shares on which the company has a lien.
41. The Board may decline to recognise any instrument of transfer unless-
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
  - (c) the instrument of transfer is in respect of only one class of shares.
42. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of the right to any shares or interest of a Member in or debentures of the Company.

The Company shall within one month from the date on which the instrument of transfer, was delivered to the Company, send notice of the refusal to the transferee and the transferor giving reasons for such refusal.

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

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

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

44. No fee shall be charged for registration of transfer of shares.

45. A common form for registration of transfer of shares shall be used by the Company.

### **TRANSMISSION OF SHARES**

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

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

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

- a) to be registered himself as holder of the share or;
- b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

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

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

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

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

50. Subject to the provisions of Section 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.
51. The Company shall within one month from the date on which the intimation of such transmission was delivered to the Company, send notice of the refusal to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
52. No fee shall be charged for registration of transmission of shares (in cases of probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document).

#### **FORFEITURE OF SHARES**

53. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
54. The notice aforesaid shall-
  - a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and
  - b) state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
55. 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.

56. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
(ii) At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
57. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
58. (i) A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.  
(ii) The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
59. The provisions of these regulations 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.

#### **ALTERATION OF CAPITAL**

60. 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. Subject to the provisions of section 61 the company may by ordinary resolution

- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
- c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

62. Where shares are converted into stock

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

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

- b) The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.
- c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

63. The Company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law-

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

### **CAPITALISATION OF PROFITS**



64. (i) The Company in general meeting may upon the recommendation of the Board resolve-

- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss Account or otherwise available for distribution and
- b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- c) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards
  - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid.
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Whenever such a resolution as aforesaid shall have been passed the Board shall

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

(ii) The Board shall have power-

- (a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members

### **BUY-BACK OF SHARES**

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

### **GENERAL MEETINGS**

66. All general meetings other than annual general meeting shall be called extraordinary general meeting.
67. (i) The Board may whenever it thinks fit call an extraordinary general meeting.  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### **PROCEEDINGS AT GENERAL MEETINGS**

68. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
69. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
70. 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.
71. 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.

### **ADJOURNMENT OF MEETING**

72. (i) The Chairperson may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
- (a) on a show of hands every member present in person shall have one vote and
- (b) on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
74. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
75. (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.
76. 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.
77. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
78. 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
79. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

## **PROXY**

80. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
81. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
82. 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.
83. Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **BOARD OF DIRECTORS**

84. The number of the directors shall not be less than three and not more than fifteen and following were the first Directors of the company: -
  1. Mr. J.R. Singal
  2. Mr. Madan Mohan Goyal
  3. Mr. Ghanshyam Sethi.
85. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
86. The Board may pay all expenses incurred in getting up and registering the company.
87. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
89. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
90. Subject to the provisions of section 149, the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
91. The Directors need not hold any qualification Shares in the Company.
92. Subject to the provisions of the Act, the Directors may participate in the Board meeting by video conferencing or any other audio-visual means of communication.
93. At the annual general meeting of our Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. The Independent Directors shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Subject to the provisions of the Act and these Articles, a retiring director shall be eligible for re-appointment. The Company at the annual general meeting at which a director retires in the manner aforesaid may fill-up the vacated office by electing the retiring director or some other person thereto.
94. Any or all acts or powers exercised or performed by the Board of Directors, for which no regulations or provisions have been made in a general meeting, shall not invalidate any prior act of the Directors that would have been valid if such regulations had not been made.
95. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "Original Director"), subject to these articles, the Board may appoint another person (an "Alternate Director"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No person shall be appointed as an Alternate Director to an

Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

### **POWERS OF THE BOARD OF DIRECTORS**

96. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.
97. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.
98. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.
99. Subject to the provisions of the Act, these Articles and other applicable provisions of Law, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

100. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.
101. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.
102. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

### **BORROWING POWERS**

103. Subject to the provisions of the Act and these Articles the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable 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 or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.
104. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, 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) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

### **PROCEEDINGS OF THE BOARD**

105. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.  
(ii) A director may, and the manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
106. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board if any shall have a second or casting vote.
107. 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.
108. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
109. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
110. (i) A committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
111. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
112. 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.

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

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

114. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
115. A provision of the Act or these regulations 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, manager, company secretary or chief financial officer.

#### **THE SEAL**

116. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

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



118. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
119. The Board may, before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
120. 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.
121. 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.
122. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
123. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
124. 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.
125. (A) No dividend shall bear interest against the company.



(B) (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account."

(b) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

### **ACCOUNTS**

126. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **WINDING UP**

127. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

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

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.



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

### **INDEMNITY**

128. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### **MISCELLANEOUS**

129. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

Notwithstanding anything contained herein, if a particular Article or any part thereof become inconsistent with the provisions of the Act or the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Securities Exchange Board of India thereunder and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent.



Sl. No.	Name, Addresses, Description & Occupation of each Subscribers	Signature of the Subscriber	Name, Addresses, Description & Occupation of Witness
1.	<b>JAGDISH RAI SINGAL</b> 605, Aggar Nagar, Sector 2, Ludhiana (Business)	Sd/-	
2.	<b>MADAN MOHAN GOYAL</b> 622, Aggar Nagar, Sector 2, Ludhiana (Business)	Sd/-	
3.	<b>GHANSHYAM SETHI</b> MIDLAND INTL. LTD. C-87, Phase V Focal Point Ludhiana (Executive)	Sd/-	Sd/- Vinay Kumar Jain S/o. Sh. Jatinder Nath C/o. V.K.J Associates Chartered Accountants Krishana Market, Overlock Road, Ludhiana

Dated: 25-02-2000

Place : Ludhiana

*[Handwritten Signature]*

Rajni N Sinnerman  
CS & CO

