

**Memorandum
&
Articles
of
Association**



IOL CHEMICALS AND PHARMACEUTICALS LIMITED
CIN: L24116PB1986PLC007030

GOVERNMENT OF INDIA
MINISTRY OF COMPANY AFFAIRS
Punjab, Himachal Pradesh and Chandigarh

Kothi No. 286, Defence Colony, Jalandhar - 144001, Punjab, INDIA

Corporate Identity Number : L24116PB1986PLC007039

Fresh Certificate of Incorporation consequent upon
Change of Name

IN THE MATTER OF M/S INDUSTRIAL ORGANICS LIMITED

I hereby certify that INDUSTRIAL ORGANICS LIMITED which was originally incorporated on TWENTY NINTH day of SEPTEMBER NINETEEN EIGHTY SIX under the Companies Act, 1956 (No. 1 of 1956) as INDUSTRIAL ORGANICS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under section 21 of the Companies Act, 1956 read with Government of India. Department of Company Affairs, New Delhi. Notification No. G.S.R. 507(E) daed 24/06/1985 vide SRN A06637912 dated 05/12/2006 the name of the said company is this day changed to IOL CHEMICALS AND PHARMACEUTICALS LIMITED and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at jalandhar this FIFTH day of DECEMBER TWO THOUSAND SIX.


(MEENA KAILASH CHAND)

Asstt. Registrar of Companies
Punjab, Himachal Pradesh and Chandigarh



सत्यमेव जयते



CIN..U24116PB1986PLC7030

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB,
HIMACHAL PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1956)**

IN THE MATTER OF..... **TRIDENT ALCO-CHEM LIMITED**

I hereby certify that..... **TRIDENT ALCO-CHEM LIMITED**

.....
which was originally incorporated on **29-09-1986** under the
Companies Act, 1956 and under the name of **INDUSTRIAL**
ORGANICS LIMITED

.....
having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956, approval of the Central Government is hereby accorded
thereto and the name of said company is this day changed to.....
INDUSTRIAL ORGANICS LIMITED and this certificate is

issued pursuant to **Section 23 (1) of the said Act.**

Given under my hand at JALANDHAR this **5th** day of **December**

Two thousand... Two.

(14th Agrahayana, Saka, 1924)


(**DIWAN CHAND**)
Registrar of Companies
Punjab, H.P. & Chandigarh



COMPANY NO. 7030 of 1986

CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, PUNJAB, HIMACHAL
PRADESH & CHANDIGARH AT JALANDHAR
(UNDER THE COMPANIES ACT, 1956) (1 OF 1950)

IN THE MATTER OF INDUSTRIAL ORGANICS LIMITED

I hereby certify that INDUSTRIAL ORGANICS LIMITED
which was originally incorporated on 29.9.1986 under the Companies
Act, 1956 and under the name of INDUSTRIAL ORGANICS LIMITED


having duly passed the necessary resolution in terms of Section 21 of the Companies
Act, 1956, approval of the Central Government is hereby accorded thereto and the name
of the said company is this day changed to: TRIDENT ALCO-CHEM LIMITED

and this certificate is issued pursuant to
Section 23 (1) of the said Act.

Given under my hand at JALANDHAR this 29th. day of June

One thousand nine hundred and ninety four.

(8th. Ashadha, Shaka 1916)


(K.L. KAMBOJ)

Registrar of Companies
Punjab, H.P. & Chandigarh



प्रारण. आई. आर.
Form I. R.
निगमन का प्रमाण-पत्र



CERTIFICATE OF INCORPORATION

नाम..... का म.....
No. 7000..... of 1986

मैं एतद्द्वारा प्रमाणित करता हूँ कि बाजु **इन्डस्ट्रीयल ऑर्गेनिक्स लिमिटेड**

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी लिमिटेड है।

I hereby certify that **INDUSTRIAL ORGANICS LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited

मेरे हस्ताक्षर में बाजु ता..... को दिया गया है।
Given under my hand at **JALANDHAR** this **29th**
day of **SEPTEMBER**..... One thousand nine hundred and **EIGHTY SIX**
7th BISHVINA, SAKA, 1908

(Signature)
SATYENDRA SINGH
निगमन का रजिस्ट्रार
Registrar of Companies
Punjab, H. P. & Chandigarh



कारबार प्रारम्भ करने के लिए प्रमाण पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में
 Pursuant of Section 149 (3) of the Companies Act, 1956

Company No 7030.....

में एतद्वारा प्रमाणित करता हूँ कि.....**इंडस्ट्रियल ऑर्गेनिक्स लिमिटेड**.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को निर्गमित की गई थी और जिस ने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की धारों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the...**INDUSTRIAL ORGANICS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the...**29th** day of...**SEPTEMBER**...19**86**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

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

Given under my hand at...**JALANDHAR**...
 this...**14th** day of...**NOVEMBER**...One thousand nine hundred and **EIGHTY SEVEN**.....

23rd KARTIKA, SAKA, 1908

Satyendra Singh
 (SATYENDRA SINGH)
 कम्पनियों का रजिस्ट्रार

Registrar of Companies

Punjab, Himachal Pradesh & Chandigarh

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THE COMPANIES ACT, 2013

(Company Limited by Shares)

(Incorporated under the Companies Act, 1956)

MEMORANDUM OF ASSOCIATION

OF

IOL CHEMICALS AND PHARMACEUTICALS LIMITED

- I. The name of Company is **IOL Chemicals and Pharmaceuticals Limited**.
- II. The Registered Office of the Company will be situated in the State of Punjab.
- III. The objects for which the Company is established, are

A. MAIN OBJECTS WHICH THE COMPANY SHALL PURSUE ON ITS INCORPORATION:

1. To carry on all or any of the business of manufacturers, importers, exporters, stockists, distributors and otherwise dealers in organic chemicals including Acetic Acid, Ethyl Acetate, Acetic Anhydride, Industrial Alcohol, Acetaldehyde, Monochloro Acetic Acid, Carboxyle Methyl Cellulose, Ethyl Ether, Vinyle Acetate Monomor, and other organic salts and by-products thereof.
2. To manufacture acids, alkalies, corrosives and anti-corrosive substances.
3. To buy, sell, import, export and deal in any kind of chemicals, petrochemicals and any raw materials required for the manufacturing of any chemicals or other things which the Company is authorised to manufacture.
4. To manufacture various organic compounds by all possible methods now prevalent or as they may be devised in future.
5. To design, erect and provide consultancy and management service for organic chemicals in India or abroad.
6. To carry on the business of manufacturers, sellers, buyers, importers, exporters, stockiest, distributors, agents of and dealers in pharmaceuticals, medical, chemical preparations and compounds, drugs and formulations, all kinds of plant and machinery, equipments and accessories for the pharmaceutical industry as well as all types of raw materials, chemicals, stores and spares, and all other allied chemicals required for the manufacture of pharmaceutical products, drugs and enzymes.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A):

1. To manufacture, buy, sell, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, wagons, rolings stock, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the business of the Company.
2. To purchase, take on lease, or otherwise acquire, either absolutely, or for any limited interest any immovable or movable property or any rights or things in action for use in or in connection with any business of the Company and in particular, any lands, tenements or hereditaments in any part of the world, or any rights or privileges in connection therewith, and any patents or patent rights or other similar privileges and any licences or authorities, whether in

respect of any inventions or in respect of or over any property, and any trade marks, trade names or copyrights, and the goodwill or connection of any business or undertaking and the benefit of any covenants of agreements, positive or restrictive, and the right to call for and enjoy the benefit of the services of any person or persons, and every other kind of benefit or advantage, whether personal or attaching to any real or personal property, and with a view thereto to take or acquire the benefit of any conditional or optional contracts or any concessions, licences, agreements or covenants in connection with the business of the Company and to construct maintain, and alter any buildings or works necessary or convenient for the purpose of the Company.

3. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose of, exchange roads, canals, watercourses, waterways and rights, way, leaves, ferries, piers wharves, airports, aerodromes, lands, buildings and warehouses, electricity, and other works, factories, mills, workshops, railways, sidings, tramways, ropeways, drainage and sewerage works, engines, machinery, equipment and buildings, plants and works of every description and kind which may seem calculated directly or indirectly conducive to the objects of the Company.
4. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, trade marks, designs, licences, protection, concession and the like conferring an exclusive or nonexclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company in connection with its business and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business any way connection therewith.
5. To establish, provide, maintain and conduct, or otherwise subsidise schools, colleges, research laboratories and experimental workshops for scientific and technical research and experiments; to undertake and carry on scientific and technical investigations, and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award or scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions, of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
6. To enter into any arrangement or sharing profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person or with any company (whether promoted or formed by the Company or not) carrying on or engaged in or about to carrying or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take otherwise acquire (and whether by original subscription or otherwise) shares and securities of any such company, and to deal with the same.
7. To enter into any arrangement with any Government, (Central, State, local or foreign) or authority, (supreme, municipal, local or otherwise) or body corporate, firm or person, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, body corporate, firm, or person such concessions, grants, decrees, rights, subsidies, loans, indemnities, sanctions, protection, charters, contracts, licenses, powers and privileges, whatsoever, which the Company may think it desirable to obtain in connection with its business and to carry out, exercise and comply with the same.
8. To apply for, tender, purchase, or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and

to undertake, execute, carry out, dispose of or otherwise turn to account the same.

9. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company, carrying on any business, which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
10. Subject to the provisions of the Companies Act , 2013 (“**Act**”) and the rules made thereunder, to borrow or raise money or to receive money on deposit for the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligations incurred by the company, and to create, issue and allot redeemable or irredeemable bonds, mortgage or other instruments, mortgage debentures (such bonds, or debentures being made payable to bearer or otherwise and issuable either at par, at premium, or as fully paid) and for any such purposes to charge all or any part of the property and profits of Company both present and future including its uncalled capital.
11. To draw, make, accept, issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferable instruments in connection with the business of the Company.
12. To invest any moneys of the Company not immediately required for the purposes of its business in such manner as may be thought fit and to lend money to such parties and on such terms, with or without security, as may be thought to be for the interest of the Company in connection with its business and in particular to customers of and persons having dealings with the Company. Provided that the Company shall not do the business of banking in any such case.
13. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company or to sell, exchange, lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal with, either absolutely, conditionally or for any limited interests, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise to or with any public body, corporation, company, society, or association or to any person or persons for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debenture stock or securities of any other Company.
14. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of and incidental to the promotion, formation, organisation, registration, advertising and the establishment of this or any such other Company as is promoted by this Company and to the issue and subscription of the shares or loan capital, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debenture stock or other securities of this or any such other Company, and also all, expenses attending to the issue of circulars, reports, maps, plans, or notices, or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company subject to provisions of the Act.
15. To distribute any of the assets or property of the Company among the members in specie in the event of winding up.
16. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
17. To promote, carry on, maintain and develop, trades of all kinds, and trade, industrial, commercial and financial relations of every kind and description in all matters connected with the main objects of the Company.

18. To make donations to such persons and in such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the Company's objects, or otherwise expedient, and in particular to remunerate any person or corporation introducing business to the Company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition (not being one intended to serve the cause of any political party or for promoting any political purpose) or for any public, general or other object.
19. To do all or any of the above things, in any part of the world, either as principals, agents, contractors, trustees, and either alone or in conjunction with others, and either by or through agents, subcontractors or otherwise, with power to appoint a trustee, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
20. To take all necessary or proper steps in any legislature (Central or Provincial or State or of a Union Territory) or with the authority. Government, (local, municipal or otherwise) of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company and to oppose any steps taken by any person or Company, which may be considered likely directly or indirectly, to prejudice the interests of the Company.
21. To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient in connection with the business of the Company and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
22. To aid and support, pecuniarily or otherwise, any person, association body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade concerning the objects or business of the Company or related interests.
23. To grant pension or other emoluments or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company and to establish and contribute in accordance with the Act to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and officers and to lend money to the Company's employees and to provide for the welfare of any employees or ex-employees and officers and ex-officers (including Directors and ex-Directors) of the Company, or the relations, connections or dependents of any such persons, by building or contributing to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other Funds, Associations, Institutions, Schemes or Trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may from time to time think fit.
24. To refer any questions, disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company, to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise.

25. To enter into negotiation, collaboration, technical, financial or otherwise with any person, firm, company, body corporate, institution or Government for obtaining by grant licence or on other terms formulae and other rights and benefits and to obtain technical information, knowhow and expert advice for the production, manufacture and export or sale of all types of textiles and other products and goods which the Company is authorised to produce or to deal in.
26. To carry on any other trade, business or undertaking which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or running to account any property movable or immovable belonging to the Company or in which the Company may be interested.
27. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising through any audio-visual means in the press by circulars, by purchase and exhibition or works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or in any other manner considered suitable.
28. To arrange for marketing and sale of the products and by-products of the Company and of such raw material, goods and articles, remaining in its possession as are normally necessary for carrying on the business of the Company but are not immediately required for use by it, and for that purpose, either its own shops, agencies or marketing organisations or to appoint selling agents and or distributors (whether individuals, firms or bodies corporate) in any place in or outside India, to allot, specify, alter or modify their area of operation or the terms and condition or the terms and conditions of their appointment and to pay remuneration to such selling agents and/or distributors by way of such commission or in such manner as the Company may deem fit, in accordance with the legislative provisions in that behalf.
29. To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company or any other purpose which may seem directly calculated to benefit this Company.
30. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund or any special or other fund or account whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock for special dividends for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and/or for any other purpose whatsoever.
31. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to and national trust, public, museum, corporation or authority or any trustees for or on behalf of any of same or of the public.
32. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds allotments and other convenience and to present any such land so laid out to the public conditionally or unconditionally as the Company think fit.
33. To establish and maintain agencies, branches, places and local registers and procure the Company to be registered and to carry on business in any part of the world.
34. To undertake and execute any contract for works involving the supply, application or use, of any machinery and to carry out any ancillary or other works comprised in such contracts
35. To carry on all or any of the following business, namely builders and civil contractors,

merchants and dealers in stones, sand, lime, cement, bricks, timbers, hardware and other building requisites.

36. To carry on the business of hardware merchants, and to establish and carry on, to promote, the establishment and carrying on of any business in rubber, tea, coffee, cashewnuts, arecanuts, cardamoms, glassware.

37. To carry on the business of fabricators, consultants, advisers, contractors, erectors, assemblers, designers, importers, exporters, buyers, sellers and/or otherwise dealers in all types of industrial, commercial, trading, architectural, agriculture, mechanical, electrical, chemical, mining, civil and other related lines and branches of engineering lines.

IV. The liability of the members is limited.

V*. The Authorised Share Capital of the Company is Rs. 80,00,00,000/- (Rupees eighty crore only) divided into 40,00,00,000 (Forty crore) Equity Shares of Rs. 2/- (Rupees two only) each and with power to increase or decrease its capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

*Substituted by an ordinary resolution passed by shareholders resolution through postal ballot on 31st January 2025

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

Name, Addresses, Addresses description and Occupation of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, description and occupation of witness
1. Nohar Chand Gupta S/o Sh. Babu Ram 84, Industrial Area-A, Ludhiana-Business	Ten	Sd/-	
2. Varinder Gupta S/o Sh. Nohar Chand Gupta 84, Industrial Area-A, Ludhiana-Industrialist	Ten	Sd/-	
3. Rajinder Gupta S/o Sh.Nohar Chand Gupta 84, Industrial Area-A Ludhiana-Industrialist	Ten	Sd/-	
4. Arun Gupta S/o Parkash Gupta 85, Industrial Area-A Ludhiana-Business	Ten	Sd/-	
5. Chander Shekhar Dhawan S/oSh. G.C. Dhawan B-90, Sarabha Nagar, Ludhiana-Service	Ten	Sd/-	Sd/- N.K.Vohra. S/o Sh. P.L.Vohra 79,J.P. Colony, P.O. Barewal, Ludhiana.
6. Kanwar Deep Singh Nijher S/o Sh.Harikishan Singh 90-B, Sarabha Nagar, Ludhiana-Service	Ten	Sd/-	
7. Raman Kumar S/oSh. Amrit Lal H.No.1171,St. No.6, Vishnu Puri, Civil Lines, Ludhiana-Service	Ten	Sd/-	
	Seventy		

Place: Ludhiana

Dated: 18th September 1986

THE COMPANIES ACT, 2013
(Company Limited by Shares)
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
IOL CHEMICALS AND PHARMACEUTICALS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to resolution of members passed at the annual general meeting of the Company held on 29 September 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. (1) The regulations contained in the Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. **Table 'F' excluded**
- (2) The regulations for the management of the company and for observance of the members thereof and their representatives, shall subject to any exercise of statutory powers of the company with reference to the repeal or alteration of or modification of or additions to its regulations by special resolutions and registration of the same with the Registrar as prescribed or permitted or required by Act, be such as are contained in these Articles. **Company to be governed by these Articles**

INTERPRETATION

2. (1) In the interpretation of these regulations, unless repugnant to the subject or context **Definitions**
 - (a) "the Act" means the Companies Act, 2013 or any statutory modification/s or re-enactment/s thereof for the time being in force and any previous Company Law, so far as may be applicable, or any statutory modification/s thereto or re-enactment thereof and including any Rules and Regulations framed thereunder.
 - (b) "Applicable Law(s)" mean all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directive of any governmental authority or person acting under the authority of any Governmental Authority and/ or of any statutory authority in India, and specifically including, the Securities & Exchange Board of India and/ or of a Stock Exchange, as may be amended from time to time.
 - (c) "the seal" means the common seal of the company.

- (d) 'Articles' means the Articles of Association of the Company as originally framed or as altered from time to time.
- (e) 'Board of Directors' or 'Board', means the collective body of the directors of the Company.
- (f) 'The Company' means IOL CHEMICALS AND PHARMACEUTICALS LIMITED.
- (g) 'Gender' Words importing the masculine gender shall also include, where the context so requires or admits, the feminine gender and transgender.
- (h) "Number" Words importing the singular number shall include the plural number
- (i) 'Rules' means the applicable rules for the time being in force as prescribed under relevant sections of the Act
- (j) "Depositories Act" means the Depositories Act, 1996, or any statutory modification/s or re-enactment/s thereof, for the time being in force.
- (k) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
- (l) "Beneficial owner" means the beneficial owner as defined in the Depositories Act.
- (m) "Key Managerial Personnel" means in relation to the Company, means—
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer, not more than one level below the Directors who is in whole time employment, designated as key managerial personnel by the Board; and
 - vi) Such other officer as may be prescribed under the Act
- (n) "Company Secretary" or "Secretary" is a Company Secretary as define in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform any of the duties of a Company Secretary under the Act.
- (o) "Written" and "in Writing" includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
- (p) "Month" means calendar month.

- (q) "Person" or "Persons" shall include a Company, Firm, Hindu Undivided Family, Body Corporate, Corporations as well as individuals.
 - (r) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
 - (s) "Secretarial Standards" means the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India, under the Companies Act, 2013, from time to time.
 - (t) "These Presents" or "These Regulations" or "These Articles" shall mean these Articles of Associations as now framed or altered from time to time and shall include the Memorandum where the context so requires.
- (2) 'Expression' - Unless the context or the definition herein contained 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 articles become binding on the company.

'Expression' in the Act to bear the same meaning in these Articles

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3. The Authorised Share Capital of the Company shall be such amount and be divided into such share as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company with power to increase or decrease the capital, to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions, as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the Company and consolidate or subdivide these shares and issue shares of higher or lower denominations. **Authorised Capital**
- 4. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board, and it may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) and at such times as they may from time to **Shares under the control of the Directors**

time think fit and proper and with the sanction of the Company in General Meeting (if required) to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

5. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as the Board think fit but not exceeding the maximum fees prescribed in the Act or Rules provided the Board can also waive such fees
7. Subject to the provisions of Act (as may be applicable from time to time), the foregoing provisions as regard issue of certificate shall mutatis mutandis apply to issue of certificates for any other Securities including debentures, preference share etc. of the Company.
8. Except as required by law or pursuant to order of Court having competent jurisdiction, 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
- Issue of certificate**
- Certificate to bear seal**
- One certificate for shares held jointly**
- Issue of new certificate in place of one defaced, lost or destroyed**
- Provisions as to issue of share certificate for any other Securities to apply mutatis mutandis**
- Company not bound to recognize any interest**

Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly, shall not be bound to recognize (even when having notice thereof) any benami, trust or equity or equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.

9. (1) The Company may exercise the power of paying commission as per Applicable Laws to any person provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner as required by the Applicable Laws. **Payment of Commission**
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed under the Act and other Applicable Laws. **Rate of Commission**
- (3) 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. **Mode of Payment of Commission**
10. If at any time the share capital is divided into different classes the rights attached to any class of shares (unless otherwise-provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares as prescribed by the Act. All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the issued shares of the class in question. **Variation of rights of any class of shares**
11. 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. **Further Issue of Shares not to affect the rights of existing shares**
12. Subject to the provisions of the Act, the Board shall have the power to issue/re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares., on such terms and conditions and in such manner as may be determined by the Board. **Power to issue Redeemable Preference Shares**
13. Subject to the provisions of the Act and other Applicable Laws, the further issue of shares by the Board or the Company, as the case may be, shall be made to:- **Further issue of Capital**
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- (b) employees under any scheme of employees' stock option; or
- (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

14. Subject to and in accordance with the Act and other Applicable Laws, the Company may issue further shares and other securities including depository receipts in any manner whatsoever as the Board may determine including by way of preferential offer or private placement or any other permitted manner. **Mode of further issue of shares and other securities**

15. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred, or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company or for the conduct of its business and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and if so issued, shall be deemed to be fully or partly paid as the case may be. **Allotment otherwise than for cash**

16. The share capital of the company shall comprise of the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:- **Kinds of Share Capital**

- a) Equity share capital with voting rights and / or with differential rights as regards dividend, voting or otherwise as per applicable provisions
- b) Preference Share Capital.

17. (1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form. **Dematerialization of Securities**

- (2) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
- (3) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.
- (4) Save as otherwise provided in (3) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (5) Every person holding Securities of the Company and whose

name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depositor

- (6) Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index for the purposes of the Act

18. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination. **Issue of debentures and other securities**

LIEN

19. (1) The company shall have a first and paramount lien— **Lien on Shares**
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The company's lien, if any, on a share shall extend to all dividends or interests, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owed to the Company. **Additional Lien on Dividend, Bonus etc.**
20. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it may think fit and transfer the same to the name of the purchaser by way of issuing a duplicate share certificate, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares, which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But. no such sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof is presently payable or the **Enforcement of Lien**

liability in respect of which such lien exists is liable to be presently fulfilled or discharged and until notice in writing of the intention to sell shall have been served on such Member, or his heirs, executors, administrators, or other representatives or upon the persons (if any) entitled by transmission to the shares of any one or more of such heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen (14) days after such notice.

21. The person to whom such share is sold or disposed off, may be registered as the holder of the share(s) and he shall not be bound to see to the application of the consideration, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the sale or other disposal of the share and after his name has been entered in the Register of Members in respect of such share, the validity of the sale shall not be impeached by any person. **Title of Purchaser**
22. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such Member and the residue (if any), shall subject to a like lien for sums not presently payable, as existed upon the shares before the sale be paid to such member or the person, if any, entitled by transmission to the shares so sold. **Application of proceeds of sale**
23. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. **Company Lien to paramount**
24. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. **Waiver of Lien**
25. Unless otherwise provided under the Act, the provisions of these Articles shall mutatis mutandis apply to the lien on other Securities including debentures of the Company. **Provisions as regard lien on other securities**

CALLS ON SHARES

26. (1) 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. **Board may make calls**
- (2) Subject to the provision of the Act, atleast a fourteen (14) days notice in writing of any calls shall be given by the Company specifying the time and place of payment to the person(s) to **Notice of Call**

whom such call be paid.

- | | | |
|-----|--|---|
| (3) | A call may be revoked or postponed at the discretion of the Board. | Calls may be revoked or Postponed |
| 27. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be required to be paid by way of installments. | Calls to date from resolution |
| 28. | The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders |
| 29. | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as determined by the Board subject to the provisions of the Act. | When interest on call or installment payable |
| | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. | Board may waive interest |
| 30. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Payable sum of money deemed to be Calls |
| | (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | Case of Non-Payment of Sums |
| 31. | The Board –

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

(c) Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | Prepayment of Calls, interest and rights thereof |
| 32. | The Board may from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to payment for all or any of the Members as the Board may deem appropriate in any circumstance. | Board may extend time for payment of Call |
| 33. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable in installments, | Payment in |

then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Installments

34. No Member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Voting right when calls in arrears

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

Judgment, decree or partial payment not to preclude forfeiture

36. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these presents; and the proof of the matters aforesaid shall be conclusive evidence of the debt. It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call as made was duly convened or constituted nor any other matter whatsoever.

Proof on trial of suit

37. The foregoing provisions of Articles as regard calls shall mutatis mutandis apply to other securities including debentures of the Company.

Provisions as regard calls on other securities

TRANSFER OF SHARES

38. Subject to applicable laws, the instrument of transfer of any share and other securities in the Company shall be in such form as prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are

Instrument of Transfer

being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

39. The Board may, subject to the right of appeal conferred by the Act and other Applicable Laws, decline to register – **Refusal by Board to register transfer**
- (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.
 - (c) any transfer of shares which is prohibited by operation of law or order to court or any other authority
40. The Board may decline to recognize any instrument of transfer unless - **In case of shares held in physical form,**
- (a) the instrument of transfer is duly executed, stamped, dated and is in the form as prescribed under the Act;
 - (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.
41. On giving of previous notice of at least seven days or such lesser period in accordance with the Act, 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. **Transfer of Shares when suspended**
42. The foregoing provisions of Articles as regard transfers of shares shall, mutatis mutandis, apply to other securities including debentures of the Company. **Provisions as regard transfer on other securities**

TRANSMISSION OF SHARES

43. (1) 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. **Title to shares on death of a member**
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. **Estate of Deceased member liable**
44. (1) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may from time to time properly be required by the **Transmission of Shares**

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, liquidated or insolvent member could have made.

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

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

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

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

46. 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. **Entitlements of claimant**

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.

47. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. **Indemnity to the Company**

48. The foregoing provisions of Articles as regard transmission of shares shall mutatis mutandis apply to other securities including debentures of the Company. **Provisions as regard transmission of other securities**

FORFEITURE OF SHARES

49. If any Member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during **If call or installment not paid, notice may be given**

such time as the call or installment or any part thereof and other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person, if any, entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payments.

50. The notice shall name a day (not less than fourteen (14) days from the date of service of the notice) on or before which and the place or places at which such call, installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment on or before the time and if payable to any person other than the Company, at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. **Term and Form of Notice**
51. If the requirement of any such notice as aforesaid shall not be complied with, every or any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installment, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture. **In default of payment shares to be forfeited**
52. (1) Any share so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit. **Forfeited shares to be property of the Company & may be sold etc**
- (2) The Board may at any time before any share so forfeited shall have been sold or otherwise disposed of or re-allotted, annul the forfeiture thereof upon such conditions as they think fit. **Board may annul forfeiture**
53. (1) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but such a person shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so. **Shareholder still liable to pay money owing at the time of forfeiture and interest**
- (2) 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. **Cessation of liability**

54. (1) 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; **Conclusive Evidence of Forfeiture**
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; **Title of purchaser and transferee of forfeited shares**
- (3) The transferee shall thereupon be registered as the holder of the share;and **Transferee to be registered as holder**
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. **Transferee not affected**
55. The provisions of these regulations shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Forfeiture to apply on non- payment of any sum**
56. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. **Receipt of part amount or grant of indulgence not to affect forfeiture**
57. When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid. **Entry of Forfeiture in Register of Members**
58. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims of and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved. **Effect of forfeiture**
59. Upon any sale, **re-allotment** or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a **Cancellation of Certificate**

duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

60. The Board may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit. **Surrender of Shares**
61. The foregoing provisions of Articles as regard forfeiture of shares shall, mutatis mutandis, apply to other securities including debentures of the Company. **Provisions as regard forfeiture of other securities**

ALTERATION OF CAPITAL

62. 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. Subject to the provisions of the Act, the shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting creating the same shall direct and if no direction be given, as the Board shall determine. **Increase in Share Capital**
63. Subject to the provisions of the Act, the Company may, by ordinary resolution:- **Power to alter Share Capital**
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (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; so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the Share from which the reduced share is derived;
 - (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. and diminish the amount of its Share Capital by the amount of the Shares so cancelled, provided that any such cancellation shall not deemed to be any reduction of capital under the Act.
64. (1) 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 shares from which the stock arose. **Transfer of stock**

(2) The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, participation in profits, 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 as to dividends, participation in the 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.

Rights of stockholders

(3) 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 'stockholder' respectively.

Regulation to apply to stock

65. The Company may from time to time in accordance with the provisions of the Act by resolution as specified in the Act, reduce

Reduction of Capital

- (a) its share capital; and/or,
- (b) any capital redemption reserve account; and/or,
- (c) securities premium account; and/or
- (d) any other reserve in the nature of share capital. and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

CAPITALIZATION OF PROFITS

66. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—

Capitalization of Profit

- (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 Statement of profit and loss, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), 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);

(3) A securities premium account and a capital redemption reserve account or such other account or reserves, 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 share;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

67. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

**Powers of the Board
for Capitalization**

(a) make all appropriations and applications of the undivided profits resolved to be capitalized 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

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

68. Notwithstanding anything contained in these Articles but subject to the applicable provisions of the Act and other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.

**Purchase of its own
shares/ securities**

GENERAL MEETINGS

69. All general meetings other than annual general meeting shall be called extra-ordinary general meeting. **Extraordinary General Meeting**
70. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director 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. **Power of Board to call Extraordinary General Meeting**

PROCEEDINGS AT GENERAL MEETINGS

71. (1) The quorum for a general meeting shall be in accordance with the provisions of the Act and no business shall be transacted at any general meeting unless the quorum be present at the time when the meeting proceeds to business. **Quorum**
- (2) If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members shall be dissolved, but in any other case, it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act and necessary notice shall be given to the Members in the manner provided therein.
- (3) If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, not being less than two, shall be a quorum and may transact the business and decide upon all matters, which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
72. The chairman of the of the Board shall preside as Chairman at every general meeting of the Company. **Chairman of General Meeting**
73. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting. **Directors to elect a Chairman**
74. If at any meeting, no director is willing to act as Chairman 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 Chairman of the meeting. **Members to elect a Chairman**
75. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of Companies Act, 2013. **Body corporate deemed to be personally present**
76. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant. **Business confined to election of Chairman whilst Chair vacant**

- (2) If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected on the show of hands will exercise all the powers of the Chairman under the Act and these Articles.
- (3) If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.
77. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote or second vote in addition to his own vote or votes to which he may be entitled as a member. **Resolution how decided in case equality of votes**
78. Subject to the provisions of the Act and other Applicable Laws in force for the time being, the Company may from time to time pass any resolution by means of postal ballot, instead of transacting the business in General Meeting of the Company and if such resolution is assented to by a requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting. **Postal Ballot**
79. The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be kept in accordance with the provisions of the Act, by making, within thirty (30) days of the conclusion of such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. **Minutes of General Meeting**
80. The Chairman shall have absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes, which is in the opinion of the Chairman of the meeting- **Certain matters not to be included in Minutes**
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
81. The books containing the aforesaid minutes shall: **Inspection & Copy of minutes books of General Meetings**
- a) be kept at the Registered Office, and
- b) be kept open during business hours from 11.00 am to 01.00 pm to

the inspection of any member without charge subject to the member, intimate in writing at least one day before such inspection. Any member shall be entitled to be furnished within seven (7) working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such fee as may be prescribed under the Act and/ or rules.

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

ADJOURNMENT OF MEETING

83. (1) The Chairman may, *suomotu*, adjourn the meeting from time to time and from place to place. **Chairman may adjourn the meeting**
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Business at Adjourned Meeting**
- (3) When a meeting is adjourned, notice of the adjourned meeting shall be given in the manner as prescribed in the Act, Rules and applicable Secretarial Standards. **Notice of Adjourned Meeting**

VOTING RIGHTS

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— **Entitlement to vote on show of hands and on poll**
- (a) on a show of hands, every member present in person shall have one vote; i.e. One person-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; i.e. One Fully Paid up share – One Vote.
85. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. **E-voting**
86. (1) 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. **Vote of joint-holders**
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
87. 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 **Vote of non composment is and minors**

legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

88. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. **Demand for poll not to prevent transaction of other business**
89. No member to vote unless calls are paid up subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting or meeting of a class of shareholders either personally or by proxy either upon a show of hands or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and presently payable to the Company in respect of any of the shares of such member or in regard to which the Company, has exercised, any right or lien. **Restriction on voting rights**
90. No member shall be prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or any other ground not being a ground set out in the preceding Articles. **Restriction on exercise of voting rights in other cases to be void.**
91. Subject to the conditions provided under the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he were the registered holder of such shares; provided that at least forty-eight (48) hours before the time of holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Director/ Authorised Person, of his right of such shares and give such indemnity, if any, as the Director/Authorised Person may require, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. **Votes in respect of shares of deceased & insolvent members**
92. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman may be assisted by a scrutinizer, appointed by members present at the meeting or by the Board for this purpose. **Chairman sole judge of the validity of a vote**

PROXY

93. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting but a proxy so appointed shall not have any right to speak at the meeting. **Member may vote in person or otherwise**
- (2) 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, and in default the instrument of proxy shall not be treated as valid. **Proxies when to be deposited**

94. An instrument appointing a proxy shall be in the form as prescribed under the Act. **Form of proxy**
95. 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. **Proxy to be valid notwithstanding death of the principal**

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.

JOINT HOLDER

96. The joint holders of any shares shall be deemed to hold the shares as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: **Joint Holders**
- (a) Subject to Applicable Laws, not more than 3 (three) persons shall be registered as joint holder of any Shares. **Maximum No. of Joint Holder**
- (b) The joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments, which ought to be made in respect of such shares. **Joint Holders to be jointly & severally liable**
- (c) Any one of such of joint holders of any shares, may give effectual receipts for any dividends, interests or other moneys payable in respect of such share. **Receipt by any one to be Sufficient**
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. **Documents to first named joint holder**
- (e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. **Voting by Joint Holders**
- (f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. **Executors or Administrators as Joint Holders**
- (g) The foregoing provisions of Articles as regard joint holders shall mutatis mutandis apply to other securities including debentures of the Company. **Provisions as regard joint holders of other securities**

BOARD OF DIRECTORS

97. Subject to the provisions of the Act and unless otherwise determined by the Company in its General Meeting, the number of Directors shall not be less than three 3 (Three) and shall not be more than 15 (fifteen). **Number of Directors**
98. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. **Monthly Remuneration of Directors**
- (2) 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— **Travelling and Other Expenses**
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
99. The remuneration payable(whether by way of monthly amount, commission etc) to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act . **Remuneration to Directors**
100. Any Director who performs extra services or to make any special exertions for any of the purposes of the Company then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to. **Payment towards extra Services**
101. 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 or its Committee formulated for this business shall from time to time by resolution determine. **Negotiable Instruments**
102. Subject to the provisions of the Act, 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. **Additional Director & his/ her Duration**
- 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.
103. Subject to provisions of the Act, the Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding Directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than three (3) months from India. **Alternate Director & his/ her Duration**

An alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate office if and when the director in whose place he has been appointed returns to India. If the term of office of original director is determined before he so returns to India, any provision in the Act, or in these Articles for the automatic reappointment of the retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

104. Subject to the provision of the Act, the Board shall have power at any time to appoint another person to be a director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him. **Director's Power to fill casual vacancy**
105. Where any financial corporation(s)/institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India or any other Person make or provide long term secured loans to the Company or give guarantees in connection with the grant of a long term secured loan to the Company, any such body or Persons shall be entitled to appoint a Director or Directors of the Company if that be agreed to as a condition of the grant of the aforesaid loan. A Director appointed under this Article is herein referred as "Nominee Director" and shall not be liable to retire by rotation subject to the provision to have minimum number of rotational Directors. The Directors so appointed shall have the same powers and privileges as other Directors of the Company. The said Directors shall hold office at the pleasure of any such corporation/institution or Government or Persons which shall have full power to remove any of the Directors appointed by it and to appoint any other persons in place of such Directors. **Appointment of Nominee Director**
106. Subject to provisions the Act and rules framed thereunder, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. **Directors to retire annually**
107. No Director of the Company is required to hold any qualification share of the Company. **Qualification of Directors**

PROCEEDING OF THE BOARD

108. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. **Convening of Meeting of Board**
- (2) The Chairman or any Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board. **Summoning of Board meeting**
109. (1) Subject to provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in one third be rounded up as one) or two Directors whichever is higher. **Quorum of Board Meeting**

- (2) Subject to the provisions of the Act, the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
- (3) Where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
- (4) A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.
110. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote. **Decisions at Board Meeting Casting Vote of Chairman**
111. 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 and for no other purpose. **Directors not to act in case the number gets reduced below quorum**
112. (1) The Board shall, appoint from amongst its member a Chairman. **Appointment of Chairman**
- (2) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office. **Presiding over the Meetings of Board**
- (3) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairman of the meeting. **Directors to elect a Chairman**
113. (1) 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. **Delegation of Power to Committee**
- (2) 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. **Committee to abide regulations by Board**
- (3) Subject to the provisions of the Act read with rule framed thereunder, the participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means. **Participation at meetings of Committee**

- (4) Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed under this Article and may pay the same. **Remuneration of Committee Members**
114. (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee. **Presiding over Committee Meeting**
- (2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
115. (1) A committee may meet and adjourn as it thinks fit. **Meeting of Committee and Decisions thereof**
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairman shall have a second or casting vote.
- (4) Quorum for such committee shall be two members unless otherwise decided by the Board.
116. All acts, done by any meeting of the Board or by a Committee of 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 such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions or any of them had been 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 that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated. **Validity of acts of Board and Committee**
117. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. **Resolution by Circulation**
118. The Minutes duly signed by the Chairman and duly confirmed by the Directors shall be conclusive evidence of the conduct of business and presence of directors at the Board Meeting. **Minutes to be conclusive evidence**
119. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject **Board vested with General Powers of the Company**

nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

CHIEF EXECUTIVE OFFICER, MANAGER,

COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

120. (1) Subject to the provisions of the Act,—

A managing director, wholetime director, chief executive officer, manager, company secretary, chief financial officer and other designate person may be appointed by the Board as key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, wholetime director, chief executive officer, manager, company secretary ,chief financial officer and other designate person so appointed may be removed by means of a resolution of the Board. The Board may appoint one or more chief executive officers for its multiple businesses.

Appointment of KMPs and their removal by Resolution of Board

(2) A director may be appointed as managing director, wholetime director, chief executive officer, manager, company secretary or chief financial officer.

Director may act as KMP

121. Subject to the provisions of the Act and other Applicable Laws, an individual who is Managing Director or Chief Executive Officer or Wholetime Director of the Company may be appointed or re-appointed as Chairman of the Company at the same time.

Managing Director/CEO can be appointed as Chairman

THE SEAL

122. (1) The Board shall provide for the safe custody of the seal.

The seal and its custody

(2) Subject to the provisions of the Act, 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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Affixation of Seal

DIVIDENDS AND RESERVE

123. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. **Company in General Meeting may declare dividends**
124. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. **Interim Dividend**
125. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. **Transfer to Reserves**
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. **Profits may be carried forward**
126. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. **Dividend as per amount of shares**
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. **No dividend on advance payment**
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. **Apportioning of dividend**
127. (1) 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. **Deduction from Dividend**
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. **Retention of Dividend**

128. (1) Subject to the provisions of the Act and other Applicable Laws, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. **Dividend how remitted**
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. **Instrument of payment**
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. **Discharge to Company**
129. 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 **Receipt in case of joint holders**
130. No dividend shall bear interest against the Company. **No interest on Dividends**
131. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. **Waiver of Dividends**

ACCOUNTS

132. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act. **Inspection by Directors**
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. **Restriction on inspection by members**
133. The Company shall subject to provisions of the Act and rules, keep and maintain at its registered office or such other places as the Board may decide, all statutory registers including register of charges, register of members, register of debenture holders, (if any), register of any other security holders (if any), the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and manner and containing such particulars as prescribed by the Act and Rules. **Statutory Registers & their Inspection**

The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act, subject to one day prior intimation in writing to the company of such inspection.

Subject to the provisions of the Act and upon receipt of the request, the extract or copy of such registers and returns may be obtained by such persons who are so permitted under the Act, on the payment of such fees as may be prescribed by the Board not exceeding the limits as prescribed under the Act in this regard.

134. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. **Foreign Register**
- (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

WINDING UP

135. Subject to the applicable provisions of the Act made thereunder and other Applicable Laws – **Winding Up of the Company**
- (a) 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.
- (b) 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.
- (c) 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

136. (1) Subject to the provisions of the Act, every Director of the Company, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Secretary, Officer or Employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, officer or employee or in any way in the discharge of his duties. **Director's to be indemnified**
- (2) Subject to as aforesaid every Director, Secretary or other Officer or Employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified 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 connection with any application under the applicable provisions of the Act in which relief is given to him by the court or Tribunal.
137. Subject to the provision of the Act, no Director or other Officer of the Company shall be liable for the acts, omissions, neglects, defaults of any other Director or Officer or for joining in any omissions or other act for conformity, or for any loss or expenses suffered by the Company through insufficiency of title to any property acquired by the order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act or any person, company or corporation, with whom any moneys, securities or effects of the Company shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, willful neglect or default. **Not responsible for acts of others**
138. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. **D&O Liability Insurance**

OTHER

139. Wherever in the Act, it has been provided that the Company or its Director shall have any right privilege or authority or that the Company or Director could carry out any transaction only if the Company or Director is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company or Director to have such rights, privileges or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. **General Power of the Company**
140. The company shall have among its objectives the promotion and growth of the national economy through increased productivity effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques and moral responsibilities to the consumers, employees, shareholders, society and the local community. **Social Objective**
141. (1) Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of accounts with individuals and in matters related thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these present contained. **Secrecy Clause**
- (2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any be in the mature of a trade secret mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.
142. (1) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate. **No Shareholder to enter the Premises of Company without permission**
- (2) Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or

Director of the Company and shall not be disclosed by him to any person, firm or Company.

143. (1) If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Barnala, Punjab in India and language for proceedings shall be English.
- (2) The parties to dispute recognizing the necessity of conclusion of Arbitral Proceedings expeditiously agree to:
- (a) carry out in fully, promptly and without delay such procedural orders or directions as may be made by the Arbitral Tribunal from time to time costs to the Parties.
 - (b) carry out in full, promptly and without delay such interim measures of protection as may be ordered by the Arbitral Tribunal.
 - (c) co-operate with each other and with Arbitral Tribunal in conduct of any arbitral proceeding with view to enabling the Arbitral Tribunal to conclude the proceeding so far as practicable within a period of 2 months from the date upon which recourse to arbitration was initiated by the service of a notice of arbitration.
 - (d) That question to procedure may be decided by the presiding arbitrator as he or she deems fit and that the presiding Arbitrator is authorized accordingly.
 - (e) The arbitrator Tribunal may determine in their discretion that:
 - i) No Oral hearing is held unless it considers any such hearing to be either necessary or appropriate; and
 - ii) any arbitral proceedings be conducted in whole or in part upon the basis of documents and other materials.
 - (f) The Arbitral Tribunal shall have the power to award.
144. Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with Laws of India excluding its conflict of law provisions. The jurisdiction for any dispute arising under Articles of Company shall be only at Barnala, Punjab in India.

Dispute Resolution

Governing Law and Jurisdiction

Name, Addresses, Addresses description and Occupation of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, description and occupation of witness
1. Nohar Chand Gupta S/o Sh. Babu Ram 84, Industrial Area A, Ludhiana-Business	Ten	Sd/-	
2. Varinder Gupta S/o Sh. Nohar Chand Gupta 84, Industrial Area A, Ludhiana-Industrialist	Ten	Sd/-	
3. Rajinder Gupta S/o Sh. Nohar Chand Gupta 84, Industrial Area A, Ludhiana-Industrialist	Ten	Sd/-	
4. Arun Gupta S/o Parkash Gupta 85, Industrial Area A, Ludhiana-Business	Ten	Sd/-	
5. Chander Shekhar Dhawan S/oSh. G.C. Dhawan B-90, Sarabha Nagar Ludhiana-Service	Ten	Sd/-	Sd/- N.K.Vohra S/o Sh. P.L.Vohra 79,J.P. Colony, P.O. Barewal Ludhiana.
6. Kanwar Deep Singh Nijher S/o Sh.HarikishanSingh 90-B, Sarabha Nagar, Ludhiana-Service	Ten	Sd/-	
7. Raman Kumar S/o Sh. Amrit Lal H.No.1171, St.No.6, Vishnu Puri, Civil Lines Ludhiana-Service	Ten	Sd/-	
	Seventy		

Place : Ludhiana

Dated : 18th September 1986