



The Ultimate Grip

AKAR TOOLS LTD.

E-5, M.I.D.C. Waluj, Aurangabad - 431 138 (M.S.) INDIA
Phone : (0240) 6647200, Fax : 91-240-2554640,
Web Site : www.akartoolsltd.com,
E-Mail : factory@akartoolsltd.com,
CIN No.: L29220MH1989PLC052305



16th November 2016

To,
The General Manager
DCS-CRD
BSE LIMITED
Dalal Street, Fort
MUMBAI - 400001

BSE CODE: 530621

Subject: Submission of Memorandum and Articles of Association

Dear Sir,

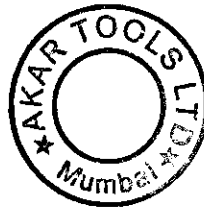
In the Annual General Meeting of the Company held on 30th September, 2016, the object clause of Memorandum of Association was changed and new set of Articles of Association was adopted by the Company in compliance with Companies Act, 2013. The copy of Memorandum of Association and Articles of Association has been sent to the BSE Ltd. through courier. Attached herewith is the copy of the same for your record.

Thanking You,

Yours Truly,

For AKAR TOOLS LIMITED


Mitesh Gadhiya
(Company Secretary)



THE COMPANIES ACT, 2013
(Company Limited by Shares)

**MEMORANDUM OF ASSOCIATION
OF**

AKAR TOOLS LIMITED

- I. The name of the Company is **AKAR TOOLS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is Registered are:

A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To manufacture, produce, forge, fabricate, heat, treat, shot blast, convert, shape, cast, roll, re-roll, trim, grind, harden, temper, calliberate, straighten, size, polish, buff, plate, export, import, procure, indent, trade in, stock, buy, sell, market, supply and deal in tool and instruments of various types, sizes, shapes, designs, combinations and specifications made from ferrous and non-ferrous metal, alloys, wood, rubber, glass, plastics, fiber, insulating materials and/ or from such other goods and merchandise as are generally used for the purpose and/ or from their combination.
2. To carry on and to promote the carrying on business or businesses of manufacturers, exporters, importers, retailers, merchants, traders, buyers, sellers, indenters, agents, representatives, brokers, packers, repackers, stockists, suppliers, clearing and forwarding agents and dealers in hand tools and instruments of various types, sizes, designs, combinations and specifications generally and in particular in spanners, including combination spanners and slogging spanners, pliers, wrenches, including civil head, allen head, chain and pipe wrenches, screw drivers, nut drivers, hammers, beating tools, cutters, cutting tools, cutting lobs, punches, sockets including plug sockets, accessories, rolls, blades and saws, jigs, fixtures, tweezers, pincers, ratchets and its attachments, nippers, shears, vices, axes, spades, forks, shoverl, sickle, timber wedges, rasps, including combined fuel rasps, blow lamps, handles and adjusters, anvils, grinding wheels, tool bits and assortments, tool-tips and plates, machetes, chisels, chills, reamers, cutter, threading tools, broachers, mallets, clamps, braces, chests, workshop assortments and tools, tool kits and boxes, tool panels, dollies, testing tools, flaring tools, extractors, pullers, files, torque-tools, hooks and fittings, extension tubes, impact drivers, dispensers, couplers, tommy bars, bending bars, levers, grippers, testers and indicators, oilers and oil kits, suction lifter, distant groove cleaners, valve grinders, tewirling sticks, compressors, claw spare, body working tools, lifting irons, merchandisers, brushes, spectula, knives, tapes, scrappers, thrust pieces, scissors, stud setters, thread restorers, adopters, multipliers, cable strippers, nut-splinters, scribes, whether insulating or otherwise, whether hand operated or propelled by other form of power.

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

3. To set steel furnaces and continuous casting and rolling mill plants for producing steel and alloy steel ingots, steel and alloy billets and all kinds and sizes of re-rolled sections, i.e. flats, angles, rounds, squares, hexagons, octagons, rails, joints, channels, steel strips, sheets, deformed bars, plain and cold twisted bars, shaftings and steel structurals.
4. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous materials and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, thinning, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
5. To carry on business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers and fabricators, contractors, tool makers, brass founders, metal work manufacturers of steel, metal and malleable grey casting including ferrous, non-ferrous, special and alloy steel, spiring steel, forging quality steel manufacturers, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hard-ware items, plate makers, wire drawers, tube manufacturers, galvanisers, japaners, re-rollers, annealers, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock implements, tools, utensils, ground tools, materials and conveniences of all kinds and generally to carry on the said business in all or any of the branches.
6. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular (i) pans, rice bowls and bollow-wares of all kinds (ii) surface, boxes oisterns, weights and castings of all description, big and small (iii) mill and malleable castings, special alloy castings and foundry works of all kinds (iv) forgings of mild, carbon, alloy and stainless steels and the die forgings of all types for the purpose of the objects of the Company.
7. To carry on the business of iron-masters, forgers, iron-founders, mechanicals and electrical engineers, steel and non-ferrous metal converters, manufacturers of automobile and agricultural implements and all machineries and tools, brass founders, metal workers, boiler makers, metallurgists, wood-workers and contractors.
8. To acquire, install, alter, modify, manufacture, built, construct, maintain, enlarge, pull down, remove, replace, improve, develop, decorate, furnish, facilitate, assemble, procure and deal in by purchase, hire-purchase, lease, rent, amalgamate, grant, concession, leave, licences, barter,

entitlement, permissions, rights, privileges, collaboration/ or otherwise lands, buildings, plants, machineries, furniture, fixtures, technical know-how, secret formulas, innovations, skill, labour, utensils, commodities, products, materials, merchandise, articles and things whatsoever which may be found convenient for carrying out one or more objects of the Company or part thereof and deal with them and dispose off or turn to account as the Company may deem fit from time to time and to do the same either jointly or otherwise, either with or without goodwill, trade mark or patents.

9. To conduct or to promote the conducting of research, investigations or experiments with a view to inventing, improving, perfecting, developing any design, secret formula or process which may seem capable of being advantageous to the Company.
10. To acquire, deal in and dispose of on such terms and conditions as the company may deem fit from time to time any patents, brevets, invention, licences, concession, permission, entitlements, privileges, special rights, advantages, and the like conferring any exclusive or limited right or rights to use any secret or other information or processes,, supply of raw materials, skill, labour, entitlements or such other goods, merchandise, acts or deeds which may seem capable of being used for any of the purposes of the Company to benefit the Company and to use, exercise, develop and or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expand money in experiments upon testing or improving such patent inventions or rights and to put the same to commercial purposes.
11. To procure, protect, maintain and renew for the Company, either solely or jointly, either conditional or otherwise incorporation, registrations, recognition, licences, permissions, rights, privileges, certificates, powers or entitlements anywhere in the world that may seem necessary, conducive to companies objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly prejudices the companies interest.
12. To establish, maintain, regulate, dispose off or discontinue agencies, branches, liaison offices and representatives anywhere in the world for sell, purchase, distribution, disposal and/ or for one or more purposes or objects of the Company, regulate their working and also to undertake the management wholly or partially, similar to those of this company and to take on necessary steps that can be required and deemed fit of the same purpose.
13. To enter into partnership, union of interest, co-operations, joint-ventures, reciprocal concession, collaborations, co-ordinations or any arrangement for sharing of the profit or benefits with any person carrying on or engaged in or about to carry on or engaged in one or more business and/ or transactions which this Company is authorized.
14. To sell, vary, allieneate, exchange, barter, let on hire, or otherwise lease and generally to deal in and dispose off land, buildings plants, machineries, apparatus, raw material, dies and tools and things whatsoever, licences, rights, privileges, benefits, entitlements, permissions, patents, trade

mark, copy rights, and technical knowhow of which may be found convenient for carrying out one or more of the companies objects or any part thereof.

15. To act as a trustee whether of any funds, properties, rights or for any other matter whatsoever and any purposes whatsoever and either honorary or otherwise.
16. To purchase or otherwise acquire and to take over by any method competent in law the whole or any part of the good-will, business undertaking, property, assets and liabilities of any company, society, partnership or persons and to conduct develop any to carry on or liquidate and windup any such business and purchase and take steps for acquisition of existing and new licence in connection with any such business.
17. To acquire, build, construct, maintain, enlarge, pull down, remove or develop and to work, manage and control any buildings, offices, factories, mills, foundries, furnaces, godowns, warehouses, shop machinery engines, roadways or other means of transport, sidings, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works, power stations, cable wires, lines, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances which may directly or indirectly advance the interest of the Company and to subsidize, contribute or otherwise assist or take part in doing any of these things and/ or to join with any other person of company or with any Government or Government authority in doing any of the above things.
18. To let on lease or hire-purchase system or to lend or otherwise dispose any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
19. To enter into any arrangement with any Government or authority, Central State or public body, or persons of firm or any private individual, local or foreign that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company and concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its object or capable of being carried or in connection with its business and to work, develop, carry out, exercise and to turn to account the same.
20. To give any officers, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof any whether carried on by means or though the agency of any subsidiary company or not and for that purpose to enter into any arrangements, the Company may think fit.

21. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's object.
22. To provide residential and/ or sleeping accommodation for workmen and customers and to afford facilities and conveniences of washing, bathing, cooking, reading, writing and facilities for the purchases, sale and consumption of provisions and for safe custody of goods for the welfare of the workmen and others,
23. (a) Subject to the provisions of Section 73 of the Companies Act, 2013 and the directives of the Reserve Bank of India, to borrow receive and raise money in such manner as the Company may think fit from time to time and in particular by the issue of promissory notes, bills of exchanges and other negotiable and transferable instruments, debentures, debenture-stock (perpetual or otherwise) or other bond whether convertible into shares of this or any other company or not or in such other manner as may be found expedient the repayment of such other manner as may be found expedient the repayment of such money borrowed, raised, received or owing by the Company by mortgage, pledge, charge or lien upon all or any of the company's property, assets or revenue (present or future) including its uncalled capital and to give the lenders and creditors the powers to sell and other powers as may seem expedient and to purchase redeem and pay of any such securities and also in a similar way to secure and guarantee the performance and obligation of the Company or any other persons.

(b) Subject to the provisions of Section 73 of the Companies Act, 2013 and the directives of the Reserve Bank of India, to facilitates and encourage creation of money and to borrow receive and raise the money as loans, deposits and advances (including advances of calls) or otherwise upon such terms and conditions as the Company may deem fit from time to time and for the purpose to provide wherever found convenient and necessary, such guarantees, hypothecations, pledge and charges over any or all assets of the Company, its unpaid capital or its revenue or by issue of debenture or any other securities whether negotiable or transferable or not and to repay borrowed funds and redeem or release securities either wholly or in part and whether convertible from one form to the other form or into shares or not.
24. To make loans, advances (including advances or calls) and deposits to any person (including employees, ex-employees, directors, ex-directors, subsidiaries and associates of the Company) on any terms and conditions whatsoever in India and elsewhere and/ or to give guarantee or provide security or stand surety in connection with any loans, advances and deposits made or agreed to be made to any person for any purpose on any terms and conditions.
25. To invest and deal in any manner whatsoever with the fund, property and asset of the Company not immediately require for the business of Company as the Company may decide from time to time.

26. To open account or accounts with one or more individuals, firms, companies, shroff, bankers and others and to pay into or withdraw from such account or accounts money or other negotiable and transferable instruments.
27. To draw, accept, make, execute, discount, negotiate, assign and issue cheques, bills of exchange, promissory notes, hundies, shares, debentures, bonds, bills of lading, letter of credit, warranties and all other negotiable and transferable securities.
28. To appoint one or more nominees, arbitrators, representatives, brokers, experts, liaison agents, commission agents, pleaders or any other kind of agents to hold, maintain, protect or deal in or cause to be held, maintained, protected or dealt in all such manners the Company may deem fit, with all any of the properties, rights, privileges, goodwill, assets or interests of the Company or any of its business and to pay fees, commissions, remunerations, compensations, and any other charges, fees or expenses as the Company may deem fit.
29. To give guarantees, assurances, indemnities or any other kind of sureties for the performance of contracts, obligations or debts of one or more companies, firms, persons, corporations, and other body corporate or trustee whether incorporated or not with or without any consideration and either solely or jointly with other or others.
30. To contribute money to or otherwise assist one or more charitable, benevolent, religious, scientific, national, public institutes or objects.
31. To create and accumulate funds and reserves for the purpose, whether specified or not of the Company and to employ, utilize and deal with the money including those of funds and reserve created and accumulated as aforesaid belonging to the Company in such manner as the Company may deem fit from time to time, including for issue of bonus shares and payment of dividend.
32. To pay out of the Company's funds the costs and expenses incurred in connection with all members preliminary and incidental to the formation, promotion and incorporation of this Company and those of any other company or companies which may be promoted by this Company and to ratify and approve contracts entered into by the promoter for the Company.
33. To provide for the welfare of the Directors, advisors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of houses, dwellings or quarters or by grant of money, pensions, gratitudes, allowances, bonus, profit-sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes, trusts and by providing or subscribing or contributing towards places of instructions, training and recreation, hospitals, medical or other attendants and other assistants as the Company shall from time to time think fit.

34. To distribute as bonus shares among the members or to place to reserve or otherwise to apply as the Company may from time to time determine any money received in payment of forfeited shares and money arise from the sale by the Company of forfeited shares.
35. To improve, manage, maintain, develop, mortgage, charge, sell, transfer, exchange, lease, under lease, surrender or otherwise deal with, dispose of or turn to account all or any part of the business, goodwill, immovable, movable property rights and effects for the time being of the Company in such manner on such terms and for such purposes as the Company may deem fit.
36. To acquire and undertake the whole or any part of the business, properties, rights and privileges and liabilities of one or more persons, firms or companies and to pro-subsidize or acquire interest in or more industries or undertaking own by any of them carrying on the business which is similar or ancillary of the business carried or otherwise to be carried on by the Company whether expressly or by necessary implication or having objects all together all in part similar to those of or any of those of this Company.
37. To amalgamate or get amalgamated partly or wholly with any company incorporated under the law relating to incorporation and administration of companies in India on the basis of such scheme of amalgamation as may be considered fit and expedient.
38. To constitute trusts with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing shares, stock, debentures or any other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue hold or dispose of any such preferred, deferred or other special stocks or securities.
39. To purchase, charter, hire or otherwise acquire trucks, ships, aircrafts and other transport vehicles and to employ the same for the business of the Company.
40. To frame rules, regulations and / or by laws for carrying out the objects of the observed and followed by the members of the companies.
41. To get the property, rights, privileges and/ or any other movable or immovable assets including debtors, goodwill and profits of the Company insured in such manner and to such extent and on such terms and conditions as the Company think fit from time to time.
42. To remunerate by cash or other assets, or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company or in any other manner any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the

subscription of any shares, debentures, debenture-stock or other securities of the company or for any other reason which the company may think proper.

43. To exhibit and advertise and to adopt such means of making known all or any of the business or products, processes, inventions, formulas, articles treated or dated by the Company in India and elsewhere and in such moneys as may be thought advisable or expedient to the Company.
44. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
45. To take into consideration and to approve and to confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them in or in connection with the formation or promotion of the Company.
46. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie, any property of the Company or any proceeds of sales or disposals of any property of the Company in the event of winding up.
47. To carry in any part of the world all or any of the forgoing objects as principals, owners, agents, factors, trustees, contractors or otherwise and either along or in connection corporate, municipalities provinces, states or governments or colony or dependency thereof.
48. To act as an agent, representative, employee, underwriters, brokers and particularly for those business or vocations connected with the objects of the Company.
49. To subsidize, assist and guarantee the payment of money or for performance of any contract, engagement of obligation by any person or company and in particular, customers of the Company may have or intend to have business relations.
50. To confer upon any encumbrances or his agents or trustees of uncalled capital such powers or making and enforcing calls and voting the transfer of shares not fully paid up as may be thought fit.
51. To carry on business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch or carried on or for financing any such subsidiary company or guaranteeing its

liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or manager of any such subsidiary company.

52. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with trade including any association, institution or fund for the protection of the interests of the masters, fire, accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, recreatories, dining and recreation rooms, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
53. To do the above things either as principals, dealers, agents, sub-agents, manufacturers, representative, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either along or in conjunction with others and or establish branches, agencies, deposits, maintenance in or outside India and to regulate or discontinue the same.
54. To form, incorporate or promote any company or companies whether in India or in any foreign country having amongst its or their objects the acquisition of all or any of the assets objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Companies or the conduct of its business or in or about the promotion of any other company in which the company may have an interest.
55. To subscribe to become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the company and to procure from and communicate to any such association, such information as may be likely to further the objects of the Company.
56. To search, prospect, win, work, get, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export and otherwise deal in any of such articles and commodities.

57. To invest in and acquire any shares, debentures, debenture stocks, bonds or any other securities by original subscription tenders, purchases, exchanges or otherwise either conditionally or otherwise and to give guarantee for subscription thereof and to exercise and enforce all rights and powers confirmed by and incidental there to and to vary and otherwise dispose off, exchanges, transfers or alienate all or any of the company's investments.

IV. The Liability of the Members is Limited.

V. The Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company. The Company shall power to increase or reduce or consolidate or sub-divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 1956 for the time being.

We, the several persons, whose names and addresses 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, address, description and occupation of each subscriber	No. of Equity shares taken by each subscriber	Signature Of Subscriber	Signature of witness and his name, description and occupation
1. M/s. Akar Alloys Pvt. Ltd. 37, Sopariwala House, 3 rd Floor, 293, Princess Street, Bombay – 400 002 Steel Manufacturers Nirmal C. Jain	5 (Five)	Sd/-	<p style="text-align: center;">Sd/- Mr. Ashok Bagadia S/o Kantilal Prop. Of A. K. Bagadia & Co. 37, Sopariwala House, 293, Princess Street, Bombay – 400 002 CHARTERED ACCOUNTANT</p>
2. Narendra Gupta S/o Raghunandanlal N-1, Plot No. 58/59, Cidco, Aurangabad Occupation: Business	5 (Five)	Sd/-	
3. Raghunandanlal Gupta S/o Shri Dwarkadas N-1, Plot No. 58/59, Cidco, Aurangabad Occupation: Business	5 (Five)	Sd/-	
	15 (Fifteen) Equity Shares		WITNESS TO ALL

Dated: Bombay: this 8th day of June, 1992.

THE COMPANIES ACT, 2013
(Company Limited by Shares)

**ARTICLES OF ASSOCIATION
OF**

AKAR TOOLS LIMITED

1. PRELIMINARY

1. (a) The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to this company except as hereinafter provided.
- (b) "Act" means the Companies Act, 2013, or any statutory modification thereof and the rules made thereunder.
- (c) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
- (d) 'The Company' or 'This Company' means AKAR TOOLS LIMITED.
- (e) 'Directors' means the Directors for the time being of the Company.
- (f) 'Writing' (includes printing, lithograph, typewriting and any other usual substitutes for writing).
- (g) 'Members' means members of the Company holding a share or shares of any class.
- (h) 'Month' shall mean a calendar month.
- (i) 'Paid-up' shall include 'credited as fully paid-up'.
- (j) 'Person' shall include any corporation as well as individual.
- (k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
- (l) 'Section' or 'Sec.' means Section of the Act.
- (m) Words importing the masculine gender shall include the feminine gender.
- (n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
- (o) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
- (p) 'The Office' means the Registered Office for the time being of the Company.
- (q) 'The Register' means the Register of Members and other registers to be kept by the company pursuant to provisions of the Companies Act, 2013.
- (r) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
- (s) 'Securities' means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956
- (t) "Depositories Act, 1996" shall include any statutory modifications or re-enactment thereof.
- (u) "Depository" shall mean Depository as defined under clause v. of sub-section (1) of Section 2 of the Depositories Act, 1996.

2. BUSINESS

The Business of the Company may comprise all or any part of the business objects mentioned or included in the Memorandum of Association.

3. SHARE AND SHARE CAPITAL

The share capital of the Company shall be as mentioned in Clause V of Memorandum of Association of the Company

1. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares and other securities; rematerialize its shares and other securities held with Depositories and/or offer its fresh shares and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under and on the same being done, the Company shall further be entitled to maintain a register of Members with the details of members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any future issue and transfer or transmission of any shares or other securities held in material or dematerialized form.

(b) The shares and other Securities of the Company which are held in dematerialised form shall not be progressively numbered and the provisions relating to the progressive numbering shall not apply to the shares or other Securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form and no share certificates shall be issued in respect of the shares issued/held in rematerialised form with any Depository and the provisions of regulations 2 and 3 of Table F of Schedule I of shall not apply in this regard.

(c) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the shares / Securities in the records of the Depository as the absolute owner thereof as regards the receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claims to or interest in such shares/Securities on the part of any other person whether or not it shall have express or implied notice thereof.

(d) In the case of transfer or transmission of Securities held by Beneficial Owners with the Depository the provisions relating to the normal transfer or transmission of Securities in respect of the Securities held in the physical mode shall not apply to the transfer of Securities effected by the transferor and the transferee both of whom is entered as Beneficial Owners in the records of the Depository. In case of transfer or transmission of shares or other Securities where the Company has not issued any certificates in respect thereof and where such shares or Securities are being held in an electronic and fungible form with a Depository, the provision of the Depositories Act, 1996 shall apply.

2. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot securities to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

4. FUTHER ISSUE OF SAME CLASS OF SHARES

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class 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.

5. SHARES AT THE DISPOSAL OF DIRECTORS

Subject to the provisions of the 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 who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares

of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

6. LIABILITY OF JOINT HOLDERS

The joint holders of the share shall be severally as well as jointly liable for the payment of all installments and calls and interest on installments and calls due in respect of such shares.

7. ADDRESS OF SHARE HOLDERS

Every share holder shall inform to the company a place in India to be registered as his address, and such address shall for all purposes be deemed his place of residence.

8. IN WHOSE NAME SHARES MAY BE REGISTERED

Shares may be registered in the name of any person, the joint holders, or any Limited Company, but not in the name of a minor, nor shall more than three persons be registered as joint holders of any share.

9. TRUST NOT RECOGNISED

Subject to the provisions of Section 89 of the Act, and except as required by law, no person shall be recognised by the company as holding any shares upon any trust, and the company shall not, save as ordered by some court of competent jurisdiction be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof.

The Directors may allot and issue shares in the capital of the company in payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company in or about the formation or promotion of the company, or the conduct of its business and any share, 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.

10. BROKERAGE

The company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

11. COMMISSION

In addition to the payment of any reasonable sums as brokerage the company, at any time may pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debenture or debenture stock in the company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares debentures or debenture stock in the company but so that (if the commission shall be paid or payable out of the capital) the commission shall not exceed 5 per cent of the price at which the shares are issued or 2.5% of the price at which debentures are issued.

12. METHOD OF PAYMENT OF COMMISSION

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

13. CERTIFICATES

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after the allotment or fifteen days after the application for the registration of the transfer of any share or debenture (or within such other period as the condition of issue shall provide):

- (a) One certificate for all his shares of each class without payment. Or
- (b) Several Certificates, each for one or more of such shares, upon payment of one rupee for every certificate after the first, or such less sum as the Directors may determine. The expression "transfer" for the purpose of this article means transfer duly stamped and otherwise valid and does not include any transfer which the company is for any reason entitled to refuse to register and does not register.

14. SIGNATURE ON CERTIFICATES

Every share certificate shall be issued under the Common Seal of Company and shall be signed by (i) two Directors (ii) a Secretary or any other person authorised for the purpose by the Board of Directors. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

15. ONE CERTIFICATE FOR JOINT HOLDERS

In respect of any share or shares held jointly by two persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for share to one of the two joint holders shall be sufficient delivery to both the holders.

16. RENEWAL OF CERTIFICATES

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of

destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the Companies (Share capital and Debentures) Rules, 2014.

17. FEE FOR NEW CERTIFICATE

The sum of twenty rupees, the out of pocket expenses incurred by the company in investigation for evidence and the advertisement cost or such less sum as the Directors may determine shall be paid to the company for every such new certificate and the like fee shall be payable in respect of each sub-division of certificates. Provided that no fee shall be charged for sub-division or consolidation of certificates into lots of the market unit or for issue of new certificates in replacement of those which are old, decrepit or worn out or where pages on the reverse for the endorsements for transfer have been fully utilised.

18. POWER TO BUY BACK SHARES

Notwithstanding anything containing contrary in this Article, the Company shall subject to the provisions of the Act and particularly of sections 68, 69, and 70 thereof, and the rules made there under have the power to buy back its own shares or other specified securities.”

CALLS ON SHARES

19. CALLS

Subject to the provisions of Section 91, 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed.

20. WHEN CALL DEEMED TO HAVE BEEN MADE

At least thirty clear days' notice of any call shall be given by the company (either by letter to the members or by advertisement) specifying the time and place of payment and to whom such payment shall be paid.

21. NOTICE OF CALL AMOUNT PAYABLE AT FIXED TIMES OR BY INSTALMENTS PAYABLE AS CALLS

(i) If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by installments at fixed times, whether on account of the nominal amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been

given, and all the provisions herein contained in respect of the calls shall relate to such amount or installment, accordingly.

(ii) In the case of non-payment of such sum all the relevant provisions of these Articles 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.

22. WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE

If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 percent per annum or at such rate as the Directors may determine from time to time not exceeding 18 percent per annum, from the day appointed for the payment thereof to the time of actual payment. The Directors shall be at liberty to waive payment of any such interest, wholly or in part.

23. PAYMENT OF CALLS IN ADVANCE

The Directors may, subject to Section 50 of the Companies Act, 2013 receive from any member willing to advance all or any part of money unpaid upon the shares held by him beyond the sums actually called for and exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon not less than 15 percent per annum. Money so paid in excess of the amount of calls shall not rank for dividend or anticipate in Profits until it is appropriated towards satisfaction of any call. The Directors may at any time repay the amount so advanced.

24. EVIDENCE IN ACTION FOR CALL

On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and the notice of such call was duly given to the member, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

25. FORFEITURE, SURRENDER AND LIEN IF CALL OR INSTALMENT NOT PAID NOTICE TO BE GIVEN

If any Member fails to pay any call, or installment, on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on him to pay the same together with any interest that may have accrued, by reasons of such non-payment, and stating that in the event of non-payment on or before someday to be named in the notice (such day not being less than

fourteen days from the date of service of such notice) and at some place (either the Office or a bank) named in such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

26. IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED

If the requisition of such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of calls, installments, and interest may be forfeited by a resolution of the Board of Directors, and the forfeiture shall be recorded in the Board's Minute book; and the holder of such share will thereupon cease to have any interest therein, and his name shall be removed from the register as such holder and thereupon notice shall be given to him of such removal, and an entry of the forfeiture with the date thereof shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice to or to make such entry aforesaid.

27. EFFECT OF FORFEITURE

The forfeiture of a share shall involve the extinction of all interest in and also of all claims 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 Articles are expressly saved.

28. ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

Any person whose share shall be so forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, be liable to pay to the company all calls or installment and interest, or in respect of such shares at the time of forfeiture together with interest at the rate of 12 percent per annum, or at such rate as the Directors may determine. The liability of such person shall cease if and when the company shall have received payment in full of all such amounts due in respect of the shares.

29. FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY

Any share so forfeited shall be deemed to be the property of the company and the Board of Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

30. POWER TO ANNUL FORFEITURE

The Directors may at any time, before any share, is so forfeited, shall have been sold, re-allot or annul the forfeiture thereof upon such conditions as they think fit.

31. DECLARATION FOR FORFEITURE OF SHARES

A duly verified declaration in writing that the declarant is a Director 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 for the facts, therein stated as against all persons

claiming to be entitled to the share and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

32. LIEN ON SHARES

The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

33. AS TO ENFORCING A LIEN BY SALE

The Directors shall be entitled to give effect to such lien by sale or forfeiture and re-issue of the shares subject thereto or by retaining all dividends and profits in respect thereof or by any combination of the said means but no sale or forfeiture shall be made, until such period as aforesaid shall have arrived, and unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell or forfeit shall have been served on such member, his executors, or administrators and default shall have been made by him or by them in the payment, fulfillment, or discharge of such debts liabilities or engagements for seven days after such notice

34. VALIDITY OF SALE

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person.

35. APPLICATION OF PROCEEDS OF SALE

- (i) The net proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists, as is presently payable
- (ii) The residue, if any subject to a like lien for sums presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale, or to his executors, administrators, committee, curator or other representative.

36. DIRECTORS MAY ISSUE NEW CERTIFICATES

Where any shares under the power in that behalf herein contained are sold by the Directors, and the certificate thereof has not been delivered to the company by the former holders of the said shares, distinguishing it in such manner as they think fit from the certificate not so delivered up, they may issue fresh certificates

37. SURRENDER OF SHARES

Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

TRANSFER AND TRANSMISSION OF SHARES

38. TRANSFER OF SHARES

The transfer of shares and debentures shall be effected by an instrument in writing duly stamped, and all the provisions of Section 56 of the Companies Act, 2013 and any modifications thereof for the time being shall be duly complied with in respect of all the transfers of shares and the registrations thereof, and instrument of transfer as prescribed under the act shall be executed both by the transferor and the transferee, whose executions shall be attested by at least one witness, who shall add his address, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the register in respect thereof.

No fees shall be charged for registration of transfer, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Subject to the Stock Exchange Regulations as may be altered from time to time, transfer of shares shall take place in marketable lots.

39. INSTRUMENT OF TRANSFER TO BE DEPOSITED

Every instrument of transfer shall be deposited with the company, and no transfer shall be registered until such instrument shall be deposited together with the certificate of the shares or debentures to be transferred, and together with any other evidence the Directors may require to prove the title of the transferor, or his right to transfer the shares or debentures. The instrument of transfer, shall, after registration be kept by the company, but all instruments of transfer, which the Directors may decline to register, shall be returned to the person depositing the same. There can be only one instrument of transfer for one class of shares.

Directors may waive the production of instrument of transfer or any certificate upon evidence satisfactory to them of its loss or destruction, and on such terms as to indemnification, as the Board of Directors may think fit.

40. POWER OF BOARD TO REFUSE REGISTRATION TO TRANSFER

The Board may, without assigning any reasons but subject to the right of appeal conferred by Section 58 and Section 22(A) of Securities Contract and (Regulations) Act, decline to register any transfer of shares or debentures upon which the company has a lien, and in the case of shares which are not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

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

41. NOTICE OF REFUSAL

If registration of the transfer of a share or debenture of the company is refused, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.

42. CLOSING OF SHARE TRANSFER BOOKS AND REGISTER

The Directors may, on giving at least seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situated, close the register of members for any time not exceeding thirty days at a time, but not exceeding forty-five days in each year.

43. TRANSMISSION OF REGISTERED SHARES

The executors or administrators or the holders of a succession certificate in respect of shares of a deceased member (not being one or several joint holders) shall be the only person, whom the company shall recognise as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be from some competent court provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration upon such terms as to indemnity or otherwise as the Directors may consider desirable.

Provided further that no fee shall be charged for registration of each of the following documents namely, Trustee in Insolvency, Order of Court, Probate, Proof of Death and Marriage, Power of Attorney, Letters of Administration, Lunacy Order, Affidavit, Statutory declaration or any other documents which in the opinion of the Directors requires registration.

Provided, also that, if the member was a member of a Joint Hindu Mitakshara Family, the Directors on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors thereof as having title to the shares registered in the name of such member.

44. AS TO TRANSFER OF SHARES OF DECEASED OR BANKRUPT MEMBER

Any committee or guardian of a lunatic or infant member, or any person becoming entitled to or to transfer shares or debentures in consequence of the death, bankruptcy or insolvency of any member, or otherwise than by transfer may, with consent of the Directors (which they shall not be under any obligation to give), be registered as a member upon such evidence of his title being produced, as may, from time to time, be required by the Directors, or such person, instead of being registered himself, may subject to the regulations as to transfer herein before contained, transfer such shares. The Board shall, in either case, have the same right to decline or suspend registrations as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

45. AS TO NOTICE OF ELECTION ON TRANSMISSION

- (i) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
- (ii) 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.
- (iii) All the limitations relating to the right to transfer restrictions and provisions of these regulations and the registration of the transfers of shares shall be applicable to any such notice of 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.

46. TRANSMISSION CLAUSE

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.

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 a period of ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable in respect of the share, until the requirements of the notice have been complied with.

47. TRANSFER OF PARTLY PAID SHARES

An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless

objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. For this purpose, notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post

ALTERATION OF CAPITAL

48. INCREASE OF CAPITAL

The Company in General Meeting may, from time to time increase the capital by creating and/or issuing new shares. Subject to provisions of the act regarding preferential or qualified rights, the new capital may be divided into preference shares or equity shares and may be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation and/or issuing thereof shall direct, and if no direction be given, as the Board of Directors shall determine, and in particular such shares may be issued with preferential or qualified rights to dividends and in the distribution of assets of the company.

49. SAME AS ORIGINAL CAPITAL

Any Capital raised by the creation and/or issue of new shares shall be considered as part of the original capital in all respects so far as may be; Subject to the foregoing provisions with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and surrender, unless it may be otherwise resolved by the General Meeting sanctioning the increase.

50. REDUCTION OF CAPITAL

Any company may, subject to confirmation by the Court from time to time, by special resolution, reduce its capital in any way and in particular and without prejudice to the generality of the foregoing powers by exercising the powers mentioned in relevant provisions of companies act.

The company may by Special Resolution, reduce in any manner and with and subject to, any incident authorised and consent required by law:

- (a) Its Share Capital
- (b) Any Capital Redemption Reserve Fund, or
- (c) Any Share Premium Account.

51. CONSOLIDATION OF SHARES

The company may consolidate all or any of its share capital into shares of large amount than its existing shares.

52. CONVERSION OF SHARES

The company may convert all or any of its fully paid up shares into stock and re-convert that stock into fully paid up shares of any denominations.

53. TRANSFER OF STOCK

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulation under which the shares from which the stock arose.

54. RIGHT OF STOCK HOLDERS

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

Such of the regulations of the company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "Shares" and "Shareholders", in these regulations shall include "Stock" and "Stockholder" respectively.

55. SUB-DIVISION OF SHARES

The company may sub-divide its shares or any of them into shares of smaller amount than is fixed by 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.

56. CANCELLATION OF SHARES

The company may cancel shares which at the date of the passing of the resolution in that behalf, have not been or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

57. SUB-DIVISION INTO PREFERRED AND EQUITY

The company may Classify and reclassify its share capital from the shares of the one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges.

58. MODIFICATION OF RIGHTS

Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class in the capital for the time being of the company may be modified, commuted, effected, abrogated

or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of at least 75% in nominal value of the issued shares of the class, or is confirmed by a special resolution passed at a separate General Meeting of the holder of shares of that class. The powers conferred upon the company by this Article are subject to Sections 48 of the Act and the rules made thereunder.

BORROWING POWERS

59. POWER TO BORROW

The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

60. RESTRICTION ON BORROWING POWERS

The Directors may, subject to the provisions of Section 180 of the Act borrow any sum of money and where the moneys to be borrowed together with the money(s) already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the company and its reserves that is to say, reserves not set apart for any specific purpose, the sanction of the General Meeting should be obtained and every resolution passed by the company in

relation to the exercise of the power referred to in the Article shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

61. DIRECTOR'S LOANS AND GUARANTEES

The Directors shall be entitled to receive interest on loans made by them to the company as may be agreed between the Company and the Directors. The Directors, including the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.

62. MORTGAGE OF UNCALLED CAPITAL

If any uncalled capital of the company be included in or charged by any mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall mutates mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally made either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS

63. ANNUAL GENERAL MEETING

The Board of Directors shall hold Annual General Meeting of the company in accordance with the Provisions of Section 96 of the Companies Act.

64. The Board of Directors may, suo moto call any other General Meeting, besides the Annual General Meeting.

65. DISTINCTION BETWEEN ANNUAL AND OTHER GENERAL MEETINGS

The Meetings referred to in Article 65 shall be called as Annual General Meetings and all other meetings of shareholders shall be called as Extra Ordinary General Meetings.

66. EXTRA-ORDINARY GENERAL MEETING

(a) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

(b) The Board of Directors of the Company, shall on the requisition of such number of members of the company as is specified in of Section 100 of the Act, forthwith proceed duly to call an Extra-Ordinary General Meeting of the Company and the provisions of Section 100 of the Act, shall apply thereto

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

- (a) Number of members up to 1000: 5 members personally present
- (b) Number of members 1000-5000: 15 members personally present
- (c) Number of members more than 5000: 30 members personally present

67. NOTICE

A general Meeting of a Company may be called by giving not less than clear twenty –one day’s notice either in writing or through electronic mode.

(a) Every notice of meeting of the Company shall:

- (i) Specify the place, day, date and time of the meeting; and
- (ii) Contain a statement of the business to be transacted there at.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

(b) The form of proxy shall be as given in FORM MGT-11 of the Companies Act, 2013, enabling the Shareholders to vote for/against any resolution.

(c) The Company shall, in the case of a resolution to be moved as a special resolution, duly specify in the notice calling the General Meeting or other intimation given to the members, of the intention to propose the resolution as a special resolution.

(d) The Company shall on compliance with Section 115, 140, 161 and 169 of the Act, give to its members notice of resolution requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having circulation in the State in which the registered office is situate, not less than 21 days before the meeting.

(e) Subject to the provisions of Section 140 and 169 of the Act, the receipt of representation, if any, made under Section 140 of the Act by a retiring Auditor or under Section 169 by a Director sought to be removed from office as a Director, must be stated in the notice of meeting given to the members of the Company, if the representations are received in time.

(f) Special Business and Documents to be annexed to the Notice

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of

every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid-up share capital of that company, also be set out in the statement

(g) Subject to the provisions of Section 111 of the Act, member's resolution shall be circulated to the members of the Company entitled to receive notice of the Annual General Meeting.

(h) The Company shall, duly keep and maintain at the Registers at the Registered Office in accordance with the provisions of the Act.

(i) Subject to provisions of the act and these articles, Where under any provisions of the Act, any person where a member of the Company or not entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. to 3 p.m. on such business days.

(j) The Company may, after giving not less than Thirty days previous notice by advertisement in some newspapers, circulating in the districts of the office, close the register of members, or the register of debenture-holders, as the case may be, of any period or periods not exceeding thirty days at any time.

68. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting and if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their members, being a member entitled to vote, to be the Chairman

69. WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company—

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled if at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

In case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

70. BUSINESS TO BE TRANSACTED AT ADJOURNED MEETING

The Chairman with consent of the Meeting, may adjourn any General Meeting from time to time and place to place, but no business shall be transacted at any adjourned General

Meeting other than the business left unfinished at the General Meeting from which the adjournment took place and which might have been transacted at that meeting. It shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Provided when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at adjourned meeting.

71. HOW QUESTION TO BE DECIDED AT MEETING

Except where otherwise provided by the companies Act, 2013 or by these presents every question to be decided by any General Meeting shall in, the first instance, be decided by a show of hands/result of electronic voting as per the provisions of Section 108. In case of an equality of votes, the Chairman shall both on a show of hands and at poll/e-voting demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

72. WHEN POLL MAY BE DEMANDED

Poll may be demanded and taken in accordance with and subject to the provisions of Section 109 of the Companies Act, 2013.

73. WHAT IS TO BE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE POLL NOT DEMANDED

Unless a poll is demanded in accordance with Section 109 of the Companies Act, 2013 before or on the declaration of the result by the show of hands, a declaration of the Chairman that a resolution has been carried unanimously or carried by a particular majority shall be sufficient evidence of the facts so declared, without proof of the number or proportion of the votes given for or against the resolution.

74. POLL

If a poll is demanded as aforesaid, it shall be taken subject to Sections 109 and 106 of the Companies Act, 2013 in such manner and such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

The Company shall cause minutes of all proceedings of every General Meeting and of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of conclusion of every such meeting concerned entries thereof in books kept for that

purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

(a) In the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting 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.

(c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

75. VOTE OF MEMBERS

Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll shall be proportion to his share of the paid-up Equity Capital of the Company.

76. JOINT HOLDERS

If two or more persons are jointly registered as holders of any one share, any one of such persons may vote at any meeting, either personally, or by proxy, or attorney 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 attorney, one of such persons so present whose name stands first in the register in respect of such share, shall alone be entitled to vote in respect of the same. Several executors or administrators of a deceased member in whose names any share stands shall, for the purpose of this clause be deemed joint holders.

77. RIGHT OF VOTE UNDER TRANSMISSION CLAUSE

Any guardian or other person entitled under the transmission clause (Article 46 hereof) to transfer any shares, may vote at any General Meeting in respect thereof, as if he was the registered holder of such shares provided that at least 24 hours before the holding of the meeting he shall satisfy the Directors of his right to act in that capacity, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

78. NO MEMBER ENTITLED TO VOTE WHILE CALL DUE TO COMPANY

No Member shall be entitled to be present, or to vote at any General Meeting, either personally, or by proxy, or attorney whilst any call or other sum is due and presently payable to the company, or in regard to which the company has and has exercised any right of lien.

79. RIGHT OF VOTE TO A MEMBER OF UNSOUND MIND

A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.

80. AS TO OBJECTION TO A VOTER

- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

81. PROXY

Subject to Section 105 of Companies Act, 2013, Votes may be given either personally or by proxy or by agent acting under a duly executed power of attorney.

82. TIME FOR DEPOSIT OF INSTRUMENT OF PROXY

The instrument appointing a proxy, and every power of attorney or other authority, (if any) under which it is signed or notorially certified copy of that power or authority, shall be deposited at the registered office of the company, not less than 48 hours before the time of holding the meeting, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

83. FORM OF PROXY

An instrument appointing a proxy shall be in the forms in Form MGT-11 to the Act or form as near thereto as circumstances admit

84. PROXY NEED NOT BE A MEMBER

Any member of the company entitled to attend and vote at the meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and to vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting

85. AS TO VALIDITY OF VOTE GIVEN BY PROXY

A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or power of attorney or transfer of share in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer, shall have been received at the office of the company before the meeting

MANAGEMENT

86. DIRECTORS

The business of the company shall be managed by the Directors who may exercise all such powers of the company as are not, by the Companies Act, 2013 or any statutory modification thereof for the time being in force, or by these articles, required to be exercised by the company in General Meeting, subject nevertheless to such regulations, not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no such regulations shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

87. NUMBER OF DIRECTORS

Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than 3 or not more than 15, including technical, nominated, and special Directors if any.

88. FIRST DIRECTORS

The first Directors are:

1. Mr. Nirmal C. Jain
2. Mr. Raghunandanlal Gupta
3. Mr. Narendra Kumar Gupta

89. APPOINTMENT OF DIRECTORS

The Directors shall have power from time to time and at any time, to appoint any persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold the office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

90. QUALIFICATION SHARES

A Director shall not be required to hold any qualification shares.

91. DIRECTORS FEE AND OTHER REMUNERATION

(a) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be

entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

(b) Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

(c) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in sub clause (a) above.

(d) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer subject to provisions of the Act.

92. DIRECTORS COMMISSION

The Directors may subject to the provision of Section 197 and of the Companies Act, 2013 also receive remuneration or commission, or participation of profits or partly in one way or partly in another, and such remuneration shall be divided among the Directors, equally or in such other proportion as they may determine from time to time.

93. AS TO EXTRA SERVICE PERFORMED BY DIRECTORS

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or, residing away from the place of the registered office of the company for any of the purpose of the company, or giving attendance to the business of the company, the company may pay to the Directors so doing either by a fixed sum, or by a percentage on profits or otherwise, as may be determined by the Directors, subject to the provisions of Section 197 of the Companies Act, 2013

94. SPECIAL DIRECTORS

In the event of the company entering into an agreement or agreements for the purchase of machinery and/or promoting technical collaboration and or assistance for the purchase of machinery, installation etc., or for any lease or concession or other contract or agreement for assistance in any form like power supply, water supply, grant of loans, underwriting and/or subscribing for shares of the company, with any State Government, Central Government or any

industrial financing and development corporation or financing institution and if the terms of the agreement or contract or arrangement provide for the appointment of person or persons as Director or Directors such person or persons including any State Government, Central Government, or any industrial finance and development corporation or financing institution with whom the said agreements are entered into shall be entitled to appoint such number of Directors hereinafter referred to as special/ corporation Directors as may be agreed upon from time to time, and from time to time remove such Director or Directors so appointed and to appoint others in his or their place and to fill in vacancy caused by death or resignation of such Directors or otherwise ceasing to hold office and that such special Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company in General Meeting.

95. ALTERNATE DIRECTOR

- (1) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Original Director) during his absence or for a period of not less than three months from India
- (2) An alternate Director appointed under sub-clause (1) above shall vacate office if and when the Original Director returns to India
- (3) If the term of office of the original Director is determined before he so returns to the India aforesaid any provision for the automatic re-appointment, shall apply to the Original and not to the Alternate Director.

96. ADDITIONAL DIRECTOR

The Board of Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Directors but so that the total number of Directors shall not exceed the limits fixed by these Articles. Any Director, so appointed shall hold office only till the next Annual General Meeting but shall be eligible for election as Director.

97. INDEPENDENT DIRECTOR

Independent Director –

- (1) The Directors may appoint such number of Independent Directors as required under Section 149 of the companies Act, 2013 or as per Listing Agreement, whichever is higher.
- (2) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and Listing Agreement
- (3) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

98. WOMEN DIRECTOR

Women Director: The Directors shall appoint one women director as per the requirements of section 149 of the Act.

99. KEY MANAGERIAL PERSONNEL

Subject to the provisions of the Act,—

(i) A chief executive officer or manager or Managing Director or in their absence a Whole time Director, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer or manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board;

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

Except as provided in these articles, a provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied when it is being done by the same person acting in dual capacity.

100. REMOVAL OF DIRECTORS

(a) The company, may by ordinary resolution, remove any ordinary Director other than a Director appointed by the Central Government before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provision of Section 169 of the Companies Act, 2013

(b) The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
 2. he applies to be adjudicated as an insolvent;
 3. he is an undischarged insolvent;
 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
 7. he has not complied with Subsection (3) of Section 152
 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
 11. he becomes disqualified by an order of a court or the Tribunal
 12. he is removed in pursuance of the provisions of the Act,
 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- Notwithstanding anything in sub clause (4), (6) and (8) above, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;

2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

101. CASUAL VACANCY MAY BE FILLED BY DIRECTORS

Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred provided that the director may not fill a casual vacancy by appointing any person who has been removed from the office of Director of the Company under the preceding Article.

102. FAILURE TO FILL CASUAL VACANCY

The continuing Director may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed, the Director shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

103. ROTATION AND RETIREMENT OF DIRECTORS

At the Annual General Meeting of the Company to be held in every year, one-third of such of the Directors other than Independent Director , Managing Director and Whole time Directors as are liable to retire by rotation for the time being or, if their number is not three or a multiple of three, then the number nearest to one third shall retire from office, and they will be eligible for reallocation provided nevertheless that the Managing Director or the Directors appointed as special Director or ex-officio Director or an Additional Director shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this Article. The Company shall comply with the provisions of Section 152 in this regard.

104. DIRECTORS MAY CONTRACT WITH COMPANY

Subject to the provisions of Section 188 of the Act and other limitations, if any, prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

105. WHEN DIRECTOR OF THIS COMPANY APPOINTED DIRECTORS OF A SUBSIDIARY COMPANY

A Director of this company may be or become a Director of any company promoted by this company or in which it may be interested as a vendor, share holder, or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company. The Company shall comply with the provisions of Section 184 in this regard.

MEETINGS OF DIRECTORS

106. QUORUM CASTING VOTE GENERAL

The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every year with a maximum time gap of 120 days between two meetings. Two Directors or one third of the total strength of Directors, whichever is higher as provided in Section 174 of the Companies Act, 2013 shall be a quorum. Where at any time, the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of remaining Directors not so interested present at the meeting, being not less than two, shall be the quorum during such time. Any Director or Managing Director may at any time and the Managing Director shall upon the request of any Director at any time convene a meeting of Directors. Questions arising at any meeting shall be decided by a Majority of Votes. In case of an equality of votes, the Chairman shall have a second or casting vote.

107. CHAIRMAN OF BOARD

- (a) The Board of Directors may elect a Director as Chairman of the Board.
- (b) If no such Chairman is present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairman of the meeting.

108. DELEGATION OF POWERS BY BOARD

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);

- (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of the disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- (q) to invite or accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
- (t) such other business as may be prescribed by the Act.

109. MEETINGS OF COMMITTEE

The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein before contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto.

110. MINUTES

All minutes shall be signed by the Chairman of the meeting at which the same are recorded or by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so initialed or signed shall for all purposes whatever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place.

111. RESOLUTION WITHOUT BOARD MEETING

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

112. MANAGING DIRECTOR

The Board may, from time to time and at any time appoint one or more of their body to be a whole time or Managing Director or Directors to manage and conduct the business of the company subject to their control, direction and superintendence, and subject to the provisions of the Act and the articles. The Managing Director will not be liable to retire by rotation. The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

113. CUSTODY OF THE SEAL

The Directors shall provide a Common Seal for purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Directors shall provide for the safe custody of the Seal for the time being and the seal shall never be used, except by the Authority of the Directors or a Committee of the Directors previously given, and one Director at least shall sign every instrument to which the seal is affixed, provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable considerations shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

114. FOREIGN REGISTER

The Company shall keep in any State or Country outside India, a branch register of members or debenture holders resident in that State or Country (hereinafter called as Foreign Register) and shall, within one month from the date of the opening of any foreign register, file with the Registrar notice of the situation of the office where such register is kept and in the event of any change of situation of such office or of its discontinuance as the case may be file notice with the Registrar of such change or discontinuance. As regards the provisions relating to Foreign Register, the Company shall have regard to Section of the Act.

ACCOUNTS, AUDITS AND DIVIDENDS

(a) ACCOUNTS

115. BOOKS WHERE KEPT

- (a) Subject to provisions of the Act, The Books of accounts shall be kept at the Registered Office of the Company, or at such other place in India as the Directors may think fit.
- (b) Subject to provisions of the act, the Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to inspection of members not being Directors. No member (not being a Director) shall have any right to inspect the same except as conferred by the Companies Act, or authorised by the Board of Directors, or by any resolution of the Company in General Meeting.
- (c) The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
- (d) Subject to the provisions of Section 211, 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
- (e) Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- (f) The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

(g) The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report shall be attached thereto.

(h) Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

(i) The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

(b) AUDIT

116. AUDITORS

Once at least in every year the accounts of the company shall be examined, and the correctness thereof and of the Financial Statement ascertained by one or more Auditor or Auditors.

117. APPOINTMENT ETC. OF AUDITORS

Section 139 to 143 and 145 to 148 of the Companies Act, 2013 shall be applicable with regard to the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors.

118. TERM OF AUDITOR

(a) Subject to provisions of the act, the Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

(b) At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

119. CONCLUSIVE

Every account of the company when audited and approved by General Meeting shall be conclusive, except so far as regards any error discovered therein before or at the audit of the then next account, and whenever such error is discovered within that period of account shall be conclusive.

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the

Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Profit and Loss Account, of the profit or loss for its financial year.

The Auditor's Report shall also state:

- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
- (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
- (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
- (e) whether, in his opinion, the financial statements comply with the accounting standards;
- (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
- (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
- (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
- (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
- (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- (m) Such other matters as may be prescribed by the act.

120. CAPITALISATION OF PROFITS

(1) The Company in General Meeting may, upon the recommendation of the Board of Directors resolve:

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss accounts or otherwise available for distribution, and

(b) that such sum be accordingly set for distribution in the manner specified in sub clause (2) below 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 sub clause (3) below either in or towards:

(i) Paying up any amounts for the time being unpaid on any shares held by such member respectively.

(ii) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed as fully paid up to and amongst such members in the proportions aforesaid or,

(3) A share premium account and a capital redemption reserve fund may, for the purpose of this article only be applied in the paying up of unissued shares to be issued to members of the company as fully paid up bonus shares.

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

121. APPLICATION OF PROFITS

1. Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and allotments and issue of fully paid-up shares or debentures, if any, and

(b) generally do all acts and things required to give effect thereto.

2. The Board of Directors shall have full power :

(a) to make such provision by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions, and also.

(b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

3. Any agreement made under authority shall be effective and binding on all such members.

122. RESERVE AND DEPRECIATION FUNDS

The Directors may from time to time set apart any and such portion of the profits of the company as they think fit, as reserve fund applicable, at their discretion for the liquidation of any debentures, debts liabilities of the company, for equalisation of dividends or for any other purposes of the company with full power to employ the assets constituting the Reserve Fund in the business of the company and without being bound to keep the same separate from the other assets.

The Directors may also carry forward any profits which they may think prudent not to divide, without setting them aside as a reserve.

The Directors may from time to time set apart any and such portion of the profits of the company as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for rebuilding, restoring, replacing, or altering the building, works, plant, machinery or other

property of the company, destroyed or damaged by fire, flood, storms, tempest, accident, riot, wear and tear, or other means or for repairing, altering, and keeping in good condition the property of the company, with full power to employ the assets constituting such depreciation fund in the business of the company, and that without being bound to keep the same separate from the other assets.

All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits, of the company applicable, subject to due provision being made for actual loss or depreciation, for the payment of dividends, and such moneys and all the other moneys of the company, not immediately required for the purpose of the company, may be invested by the board of directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as they may from time to time think proper.

123. DIVIDENDS

(a) The company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and for the purpose of the equalisation of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation, or other special funds may be applied in payment thereof. The dividends so declared by the General Body shall not exceed the amount, so recommended by the Directors.

(b) The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

124. DIVIDEND IN PROPORTION TO AMOUNTS PAID UP ON SHARES

Subject to the rights of person, 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 thereof 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.

125. BONUS

If and whenever any Bonus on shares is declared out of the profits and whether alone or in addition to any dividend thereon, the bonus shall for all purposes whatsoever be deemed to be a dividend on the shares

126. DEBTS MAY BE DEDUCTED

When any shareholder is indebted to the company for calls or otherwise, all dividends payable to him, or a sufficient part thereof may be retained and applied by the Directors in or towards satisfaction of the debt, liabilities or engagements

127. DIVIDENDS OUT OF PROFITS ONLY

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Sections 123 of the Act.

128. DIVIDEND IN SPECIE

No dividend shall be payable except in cash provided that nothing shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

129. JOINT HOLDERS RECEIPT

In case two or more persons are registered as the joint holders of any share, any of such persons may give effectual receipts for all dividends and payment's on account of dividends in respect of such share.

Any Annual General Meeting declaring dividend, may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member be set off against the call. The making of call under this Article shall be deemed ordinary business of an ordinary meeting which declares a dividend.

130. RIGHT TO DIVIDEND ON TRANSFER OF SHARE

A transfer of shares shall not pass the rights to any dividend declared thereof before the registration of the transfer.

131. MODE OF PAYMENT

Unless otherwise directed in accordance with respective provisions of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by way of transfer to the bank account of the holder/joint holder or by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

132. UNCLAIMED DIVIDEND

Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account of Akar Tools Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of Seven years from the date of such transfer, shall be transferred by the company to the Investor Education & Protection Fund.

SERVICE OF DOCUMENTS AND NOTICE

133. HOW NOTICE AND DOCUMENTS TO BE SERVED ON MEMBERS

A document may be served by the company to members either personally or by sending it by Registered post or in electronic mode in accordance with the provisions of the act to him to his registered address or if he has no registered address in India to the address, if any, within India supplied by him to the company for the giving of notices to him.

134. SERVICE BY POST

(i) Where a document is sent by registered post service of notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents provided that where a member has intimated to the company in advance that the documents should be sent to him under by registered post with acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected

(a) In the case of a notice of a meeting at the expiration of forty eight hours after the same is posted and

(b) In any other case at the time at which the letter would be delivered in the ordinary course of post.

(ii) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(iii) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

135. MEMBER RESIDENT ABROAD NOTICE OF MEETING BY ADVERTISEMENT IN NEWS PAPER

If a member has no registered address in India and has not supplied to the company an address with in India for the giving of notice to him a document or notice of meeting advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears or in electronic mode in accordance with the provisions of the act.

136. NOTICE TO JOINT HOLDERS

A document may be served by the company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

137. NOTICE TO PERSON ENTITLED BY TRANSMISSION

A document may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the person, claiming to be so entitled of until such an address has been so supplied by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

138. NOTICE OF GENERAL MEETING

Notice of every meeting shall be given to every member of the company in any manner authorised by Articles to hereof and also to every person entitled to a share in consequence of the death, or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

139. WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

Any notice required to be given by the company to the members or any of them and not expressly provided for by the Act or by these presents shall be sufficiently given if given by advertisement.

140. TRANSFERS ETC. BOUND BY PRIOR NOTICE

Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall previous to his name and address being entered in the register a notice in writing shall be duly given to the person from whom he derives his title to such share.

141. NOTICE VALID THOUGH MEMBER DECEASED

Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the company have notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for the purpose of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such shares.

The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

142. ANNUAL RETURNS

The Company shall make the requisite annual return in accordance with Sections 92 of the Act

WINDING UP

143. NOTICE

If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively.

In a winding up the Liquidator may, irrespective of the powers conferred on him by the Companies Act and as an additional power, with the authority of a Special Resolution, sell the undertaking of the company or the whole or any part of its assets, for shares fully or partly paid up or the obligations of or other interests in any other company and may by the contract of sale agreement for the allotment to the members of the proceeds of sale in proportion to their respective interests in the company. Any such sale or arrangement or the special resolution confirming the same may subject to the provisions of Articles hereof provide for the distribution or appropriation of the shares or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributories of the company and in particular, any class may be given preferential or special rights or may be excluded altogether or in part and further by the contract a time may be limited at the expiration of which shares, obligations or other interest not accepted or required to be sold shall be deemed to have been refused, and be at the disposal of the liquidator or the purchasing company.

(1) If the company shall be wound-up, the Liquidator may with the sanction of Special Resolution and any other sanction required by the Companies Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether or not they shall consist of property of the same kind.

(2) 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.

Every Director, Manager, Trustee, Member of a Committee, Officer, Servant, agent, Accountant, or other persons employed in the business of the company, shall if so required by the Directors or Managing Agents sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

144. NO SHARE HOLDER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or any person shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

INDEMNITY

145. Every Director, Auditor, Officer or the Servant of the Company shall subject to the provisions of the Companies Act, 2013 be indemnified out of its fund for all costs, charges, travelling or other expenses, losses and liabilities incurred by them or him in the conduct of the company's business or in the discharge of their or his duties, and neither any Director nor Officer or Servant of the Company shall be held liable for joining any receipt of other act for conformity sake or for any loss or expenses happening to the company by insufficiency or deficiency of any security on, if or upon which any of the moneys of the company shall be invested, or for any loss or damage or misfortune whatsoever, which happen in the execution of their or his, office or in relation thereto, unless the same shall happen through their or his own dishonesty.

146. Every Director, Auditor, Secretary, Agent and Officer of the Company shall also be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013, in which relief is granted to him by the Court.

SECRECY CLAUSE

147. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

148. (a) Subject to the provisions of the act, Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of

such Director or Member or person under provisions of the act, provided he gives fifteen days notice to the company about his intention to do so.

(b) Subject to the provisions of the act, Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

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

We, the several persons, whose names, addresses, description and occupations are hereunder subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association.

Name, address, description and occupation of subscriber	Signature Of Subscriber	Signature, name, Address, description and occupation of witness
1.M/s Akar Alloys Pvt. Ltd. , 37 Sopariwala House, 3 rd Floor, 293, Princess Street, Bombay-400 002 Steel Manufacturers Nirmal C. Jain	Sd/-	Sd/- Mr. Ashok Bagadia S/o Kantilal Prop. Of A.K Bagadia & Co. 37, Sopariwala House, 293, Princess Street, Bombay – 400 002 Chartered Accountant
2. Narendra Gupta S/o Raghunandanlal N-1, Plot No. 58/59, Cidco, Aurangabad. Occupation: Business	Sd/-	
3. Raghunandanlal Gupta S/o Shri Dwarkadas N-1, Plot No. 58/59, Cidco, Aurangabad.	Sd/-	

Date: 08/06/1992

Place: Bombay