



**MINISTRY OF CORPORATE AFFAIRS**

Corporate Identity Number:

## SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

**DS Registrar of Companies uttar pradesh kanpur 01**

Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:





सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Westcott Building, The Mall, Kanpur, Uttar Pradesh, India, 208001

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): L25200UP1996PLC101013

I hereby certify that the name of the company has been changed from AVON MOLDPLAST LIMITED to AVRO INDIA LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name NIRA INVESTMENTS PRIVATE LIMITED.

Given under my hand at Kanpur this Eighteenth day of October two thousand nineteen.



CHARAN SINGH

Registrar of Companies  
RoC - Kanpur

Mailing Address as per record available in Registrar of Companies office:

AVRO INDIA LIMITED

A-7/36-39, South of G.T.Road Industrial Area, Electrosteel Casting Compound, Ghaziabad, Ghaziabad,  
Uttar Pradesh, India, 201009



**Certificate of Incorporation Consequent upon conversion to Public Limited Company**



सत्यमेव जयते

**GOVERNMENT OF INDIA**

**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Kanpur

10/499-B, Allenganj,, Khalasi Line,, Kanpur, Uttar Pradesh, India, 208002

**Corporate Identity Number: U25200UP1996PLC101013**

**Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company**

**IN THE MATTER OF AVON MOLDPLAST PRIVATE LIMITED**

I hereby certify that AVON MOLDPLAST PRIVATE LIMITED which was originally incorporated on First day of July One thousand nine hundred ninety-six under the Companies Act, 1956 as NIRA MARKETING APPLIANCES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Kanpur vide SRN G77906444 dated 01.03.2018 the name of the said company is this day changed to AVON MOLDPLAST LIMITED.

Given under my hand at Kanpur this First day of March Two thousand eighteen.

DS MINISTRY OF  
CORPORATE  
AFFAIRS 10

**PUNEET KUMAR DUGGAL**

**Registrar of Companies**

**Registrar of Companies**

**RoC - Kanpur**

Mailing Address as per record available in Registrar of Companies office:

**AVON MOLDPLAST LIMITED**

A-7/36-39, South of G.T.Road Industrial Area, Electrosteel Casting  
Compound, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201009





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

10/499-B, Allenganj,, Khalasi Line,, Kanpur, Uttar Pradesh, India, 208002

Corporate Identity Number: U25200UP1996PTC101013

**SECTION 13(5) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of Regional Director order for Change of State**

M/s AVON MOLDPLAST PRIVATE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Karnataka to the Uttar Pradesh and such alteration having been confirmed by an order of Regional Director bearing the date 17/01/2018.

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

Given under my hand at Kanpur this Fifteenth day of February Two thousand eighteen.



**PUNEET KUMAR DUGGAL.**

**Registrar of Companies**

**Registrar of Companies**

**RoC - Kanpur**

Mailing Address as per record available in Registrar of Companies office:

**AVON MOLDPLAST PRIVATE LIMITED**

A-7/36-39, South of G.T.Road Industrial Area, Electrosteel Casting Compound,  
Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201009







CO.NO.08/20723

नाम में तब्दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण - पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में.....  
 (कम्पनी अधिनियम 1956 (1956 का 1) के अधीन)

In the Office of the Registrar of Companies, **Karnataka, Bangalore.**  
 (Under the Companies Act, 1956 (1 to 1956))

.....के विषय में

In the Matter of **NIRA MARKETING APPLIANCES PRIVATE LIMITED**

में एतद्वारा प्रमाणित करता हूँ कि..... परिसीमित जिसका निगमन मूलतः 20..... के.....  
 .....दिन इस..... अधिनियम के अधीन और..... परिसीमित नाम द्वारा  
 किया गया कम्पनी अधिनियम 1956 की धारा 21/22(1) (क) /22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित  
 कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that **NIRA MARKETING APPLIANCES PRIVATE LIMITED**...../Limited,

which was originally incorporated on.....**First**.....day of.....**July 1996/2001**..... under the Companies Act,

1956 and under the name **NIRA INVESTMENTS PRIVATE LIMITED**...../Limited  
 having duly Passed the necessary resolution in terms of section 21/22(1)(A) of Companies Act, 1956, and the  
 approval of the Central Government signified in writing having been accorded thereto in the **Department of Company  
 Affairs.**

क्षेत्रीय निदेशक के तारीख.....20..... के पत्र सं..... द्वारा  
 प्राप्त की जाने पर उक्त कम्पनी का नाम इस दिन..... परिसीमित में तब्दील कर दिया गया है और यह  
 प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।

Approval of the Registrar of Companies, Karnataka, Vide letter No **JTA/KM/20723/CN/21/2002**.....

.....dated.....**11/11/2002**..... the name of the said company is this day changed to

**AVON MOLDFLAST PRIVATE LIMITED**...../Limited

and this certificate is issued pursuant to section 23(1) of the said act.

मेरे हस्ताक्षर से यह तारीख.....

को दिया गया।

Given under my hand at Bangalore this.....**ELEVENTH**.....day of.....**NOVEMBER**.....2002.....

(Two thousand and **TWO**.....)



**(B.M. ANAND)**  
 कम्पनियों का रजिस्ट्रार  
 Registrar of Companies  
 Karnataka, Bangalore.

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।

Here give the name of the company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियम) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।

Here give the name of the Act (s) under which the Company was originally registered and incorporated.



CO.NO.08/20723

नाम में तबदीली के परिणामस्वरूप निगमन के लिए नया प्रमाण - पत्र  
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
 ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में.....  
 (कम्पनी अधिनियम 1956 (1956 का 1) के अधीन)

In the Office of the Registrar of Companies, **Karnataka, Bangalore.**  
 (Under the Companies Act, 1956 (1 to 1956))

..... के विषय में

In the Matter of **NIRA INVESTMENTS PRIVATE LIMITED**

मैं एतद्वारा प्रमाणित करता हूँ कि..... परिसीमित जिसका निगमन मूलतः 20.....के.....  
 दिन इस..... अधिनियम के अधीन और..... परिसीमित नाम द्वारा  
 किया गया कम्पनी अधिनियम 1956 की धारा 21/22(1) (क) /22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित  
 कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that **NIRA INVESTMENTS PRIVATE LIMITED**.....**Limited**,  
 which was originally incorporated on **First**.....day of **July**, **1996/2000**..... under the Companies Act,  
 1956 and under the name **NIRA INVESTMENTS PRIVATE LIMITED**.....**Limited**  
 having duly Passed the necessary resolution in terms of section 21/22(1) (A) of Companies Act, 1956, and the  
 approval of the Central Government signified in writing having been accorded thereto in the **Department of Company  
 Affairs.**

क्षेत्रीय निदेशक के तारीख.....20..... के पत्र सं..... द्वारा  
 प्राप्त की जाने पर उक्त कम्पनी का नाम इस दिन..... परिसीमित में तब्दील कर दिया गया है और यह  
 प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।

Approval of the Registrar of Companies, Karnataka, Vide letter No **JTA/KM/20723/CN/21/2002**.....  
 dated **26/7/2002**..... the name of the said company is this day changed to  
**NIRA MARKETING APPLIANCES PRIVATE LIMITED**.....**Limited**  
 and this certificate is issued pursuant to section 23(1) of the said act.

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

Given under my hand at Bangalore this **FIRST**.....day of **AUGUST**.....2002.....  
 (Two thousand and **TWO**.....)



**(B.M. ANAND)**  
 कम्पनियों का रजिस्ट्रार  
 Registrar of Companies  
 Karnataka, Bangalore.

यहाँ पर कम्पनी का वह नाम लिखिए जो तबदीली से पूर्व था।  
 Here give the name of the company as existing prior to the change.  
 यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।  
 Here give the name of the Act (s) under which the Company was originally registered and incorporated.



प्रारूप० आई० आर०

Form I.R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता० ..... का से०.....

No. 08/ 29723..... of 19..96.....

मैं एतद्वय प्रमाणित करता हूँ कि आज .....

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

I hereby certify that **NIRA INVESTMENTS PRIVATE LIMITED** XX XX

XX XX XX XX

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

मेरे हस्ताक्षर से आज ता० ..... को दिया गया ।

Given under my hand at Bangalore this **FIRST** day of **JULY** ..... one thousand nine hundred and ninety **SIX**.

(V. SREENIVASA RAO)

कम्पनियों का रजिस्ट्रार

कर्नाटक बेंगलूर

Registrar of Companies,  
KARNATAKA, BANGALORE.



(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION OF  
AVRO INDIA LIMITED

- I. The Name of the Company is **AVRO INDIA LIMITED\***
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The objects for which the Company is established are:-

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

1. To carry on the business of buying, selling reselling and trading of all kinds of goods finished, semi-finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts antiques, handicrafts, machinery, equipments, capital goods and any other items capable of purchasing selling, importing, exporting and trading and to be appointed as agents and/or distributors or commission, allowance, retainer ship, incentive basis.
2. To carry on the business of exporters and importers, selling agents, stockist, merchants and manufactures representatives, dealers of all kinds of consumer durable, consumer or industrial goods, garments engineering goods of any description and nature.
3. To carry on the business of Manufactures, producers, buyers, sellers, importers, exporters, dealers, Agents, and distributors of local and foreign Companies in the following areas:
  - a. Plastic and polymeric materials of all kinds including moulded articles like furniture, brief/suitcases etc. Monomers, Processed Semi Finished plastic of all kind, polymeric foams, PET granules of all grades and master Batches for plastic, PVC Materials and other allied products including the manufacture of bottles and other containers of our of PET, PVC and other materials belonging to the same family, including the processing of secondary grade plastic.
  - b. RESINS AND COMPOUNDS, Antifibrillant Master Batch, Colour Master Batches, Reinforced Plastics, Engineering Plastics, Reprocessing of Plastics, Additives Pigments, Fillers and Chemicals, of Plastics, Polymeric Materials, Processed Semi Finished Plastic of all kind of allied products.

*\*Name of the Company approved by the shareholders in their meeting held on 17<sup>th</sup> October 2019.*

4. To carry in India or elsewhere the business to manufacture, process, produce formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve mould blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, acquire, barter, store, forward, buy, sell, turn, to account market, and to act as agent, broker, representative, concessionaries, consultant, collaborator, franchiser, job worker or otherwise to deal in all varieties, characteristics, descriptions, strength, applications, colour and users of plastic goods and materials including lumps, powders, pipes, films, tubes, fibers, laminates granules, sheets, blocks, chips, flakes, bars or other allied goods, articles and things their compounds, by-products, co-products, formulations, intermediaries, ingredients, residues, mixtures and blends made of PVC, nylon, HDPE, LDPE, LLPDE, polystyrene, polymers, monomers, elastomers, resins, polyesters and other allied chemicals.
5. To carry or in India or elsewhere the business to manufacture, produce, process, convert, commercialize, design, develop, display, discover, mould, remould, blow extrude, draw, dye, equip, fitting up, fabricate, manipulate, prepare, promote, remodel, service, supervise, supply, import, export, buy, sell turn to account and to act as agent, broker, concessionaries, consultant, collaborator, consignor, job- worker, export house or otherwise to deal in all shapes, sizes, varieties, colour, capacities, modalities, specification, descriptions & applications of systems, novelties, substitutes, households, kitchenware, sanitary ware, toys, ropes, gift articles, building materials, monofilaments, pipes, furniture, baggage's, hardware's, sheets, films, laminations etc. used in industries, trade, commerce, utilities, hospitals, transports, aviation, defence, entertainments, hotels, house stores, agriculture, packing, electrical & electronics and other allied fields whether made of plastics, plastics scraps, HDPE, PVC, LDPE, LLPDE, Polymers, co-polymers, monomer, elastomers, resins, polyesters and other allied materials with or without combinations of other ferrous or non-ferrous materials.
6. To Manufacture, buy, sell, export, outsource, or otherwise deal in all kinds of home appliances, household items, and lifestyle products.
7. To Manufacture, buy, sell, export, import, outsource or otherwise deal in wooden/hybrid furniture/construction material of all kinds.
8. To develop a tech platform and engage various Companies, dealers, distributors and other stakeholders for business transactions and providing advisory services.
9. To Carry out business or outsourcing of recycling of plastic of all forms.



**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:-**

1. To buy, sell, barter, exchange, pledge make advance upon or otherwise deal in goods, produce, articles and merchandise and for the purpose of the Company's business to establish or acquire and carry on offices, trading stations, factories, stores and depots in India, overseas or elsewhere, to purchase, take on lease or otherwise acquire, develop, carry on and improve business, real or personal property or any dividend or other interest whatsoever therein respectively.
2. To establish and maintain any agencies or branches at any place or places in India or abroad for the conduct of the business of the company and for the purchase and sale either for ready or for future delivery of any merchandise, commodities, goods, materials, produce articles and things required for or dealt in by the company or at the disposal of the company.
3. To enter into agreements and/or contracts with Indian or Foreign individuals, nonresidents of Indian origins, firms, companies or other persons for technical, financial or any other assistance or collaboration for carrying out all or any of the objects of the company.
4. To adopt such means for making known the activities products and services of the company as may seem expedient and in particular by advertising in the press any indoor or outdoor media, electrical or electronic media by circulars by purchase and exhibition of works of art, by publication of books by advertisement in newspaper and periodicals or by making and exhibition firms and/or granting prizes, awards and donations.
5. To advertise, exhibit, broadcast and adopt other means of making known or promoting the use of all or any of the manufactured products, goods of the company or any articles or goods traded or dealt in or with by the company in any way as may be expedient including the posting of bills, in relation thereto and issue of circulars, books, pamphlets, and price-lists and the conduction of competitors, exhibitions and giving of prizes, rewards, and donations.
6. To apply for, purchase or otherwise acquire and protect, prolong and renew trademarks, trade names, designs, secret processes, patents, rights, BREVETS D'INVENTIONS, licences, protection and concessions, which may appear likely to be advantageous or useful to the company and to spend the money in experimenting and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire in India or elsewhere.
7. To enter into partnership or into any arrangements for sharing profits, union of Interest, co-operations, joint-venture, reciprocal concessions or otherwise with any other persons firm or company carrying on or engaged in or about to carry on or engage in any business or undertaking or transaction which this company is authorised to carry on or which may seem capable of being carried on or conducted so as directly or indirectly to the benefit of the company and to guarantee the contracts of or otherwise assist any persons, firms or company and to take or otherwise acquire and hold shares or securities of any such persons, firms or company and to sell hold reissue with or without guarantee or otherwise deal the same.

8. To enter in to any arrangement with any government or state or Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them.
9. To be interested in, promote and undertake the formation and establishment of such institutions, business pools, combinations, syndicates, whether industrial trading or manufacturing as may be considered to be conducive to profit and interest of the Company, and to acquire promote and/or subsidise interest in any industry, or undertaking and to carry on any business (industrial, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company, or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being profitable.
10. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any persons, firms, or company or any business which this company is authorised to carry on or possessed of property or rights for the time being profitable.
11. To construct, acquire, establish, provide, maintain and administer factories, estates, railways, buildings, water reservoirs, sheds, channels, pumping installations, power generating units, pipelines, garage, stores and accommodations of all kinds and description in connection with the business of the Company.
12. To apply for, tender purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, carrying out equipment management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
13. To amalgamate with any company or companies or anybody or bodies corporate and to establish agencies and maintain them for dealing in the products, services or activities of the Company.
14. To pay all the cost, charges and expenses of and incidental to the promotion and formation registration and establishments of the company, including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
15. To remunerate (by cash or otherwise or by allotment of fully and partly paid up shares or by call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profit or otherwise to any persons or firm or company for services rendered or to be rendered in introducing any property of business to the company.
16. To procure the registration of the company in any country or state in India or Abroad.
17. To open and keep a register or registers in any country or state in India or Abroad wherever it may be deemed necessary and expedient to do so.

18. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise.
19. To draw, make issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial, mercantile instruments connected with the business of the company.
20. To open account or accounts with any individual firm or company or with any bank or banks, anywhere in India or abroad and to pay into and to withdraw monies from such account or accounts.
21. Subject to the provisions of the Companies Act 2013, to lend or deposit monies belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to consumers and others having dealing with the company with or without security upon such terms as may be thought proper and to guarantee the performance of contracts by such persons or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
22. To make advance upon for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
23. Subject to the provisions of Companies Act, 2013 to borrow or raise money with or without securities or to receive money or deposit at interest from members or others, in such manner as the company may think fit and in particular by the issue of debentures stocks, perpetual or otherwise including debenture or debenture stocks convertible in to shares of this company and in security of such money so borrowed, raised or received to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present, future including its uncalled capital and to purchase, redeem or pay off any securities. The acceptance of deposits shall be subject to applicable section under Companies Act, 2013 and the rules frame thereunder.
24. To sell, mortgage, assign or lease out and in any other manner deal with or dispose of the undertaking of or property of the Company or any part thereof, whether immovable or movable for such consideration as the Company may deem fit, and in particulars for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this company.
25. To provide for the welfare of the employees or ex-employees of the company and their wives and families of the dependents or relations of such persons by building or contributing to the building of houses or by grant of money, pension, gratuity, bonus, payment towards insurance or other payments or by creating from time to time, subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company may think fit.
26. To donate in cash or in kind or to subscribe or contribute or otherwise assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or for any exhibition or for any public, general or useful objects.



27. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.
28. To employ or pay experts, consultants and others in connection with the prospecting, planning, execution and development of all or any of the business which the Company is entitled to carry on.
29. To become member of any other company or companies and other associations, co-operative, society, clubs, whether formed for profit or non-profit activities.
30. To purchase, manufacture, fabricate, take on lease or to otherwise acquire plant and machineries, applications equipments, implements and instruments which are required to carry on the objects of the Company.
31. To carry on any other trade or business whatsoever which in the opinion of the Company, be advantageously, or conveniently carried on by the Company in furtherance of or in the connection with any or all of the aforesaid business or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or to turn in to account any of the Company's assets, property or right as the Company may deem fit.
32. To undertake or participate in the formation, management, supervision or control of the business operations of any other company, firm or person.
33. To establish, provide, maintain, conduct and/or subsidise training institutes, research laboratories, power units experiments workshops and testing laboratories, for scientific and technical research and experiments and to undertake, carry on scientific or technical investigations by providing, subsidizing, endowing and/or assisting laboratories, workshops, libraries, meetings and conferences of scientific or technical and by providing financial assistance in the form of scholarships, prizes, grants and loans to students and others, allowances to scientific or technical personnel, experts or institutions and generally to encourage, promote and reward studies, research, experiments, tests and inventions of any kind that may be considered likely to assist in any business which the Company is entitled to carry on.
34. To distribute any of the property of the Company or proceeds of sale or disposal of any property of the Company amongst the members in cash or kind consequent upon the winding up of the Company.
35. To invest in or upon or subscribe for, purchase or otherwise acquire in India or abroad shares, stocks, debentures, securities, (Government or other) or other interests in any other company, movable, or immovable property of any kind, to make payments thereon or in advance of calls and the same to hold, sell exchange or otherwise dispose of deal with them, turn to account and acquire from time to time as may seem expedient or to otherwise invest the money of the company.

- IV. The liability of the members is Limited.
- V. The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh only) Equity Shares of Rs. 10/- (RupeesTen only) each.

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

| Sl. No | Name, Addresses, Description and Occupation of subscribers with their signatures.                                                                                                            | No. of equity shares taken by each subscriber | Signature, Name, Address, Description and Occupation of the Witness                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>NIRMALA AGGARWAL</b><br>W/o Jayaprakash Aggarwal<br>122A, 6 <sup>th</sup> Main Road, IIIrd stage, IV Block, Basaveshwara Nagar, Banagalore - 560079<br><br><b>SD/-</b><br><b>BUSINESS</b> | 100<br>(One Hundred)                          | Sd/-<br><b>P.S.M BUKHADI</b> , B.Com, F.C.A.<br>S/o P.A. Rahman<br>Partner<br>Kumbhat & Co.<br>Chartered Accountants<br>No. 27, Primrose Road,<br>Bangalore - 560025 |
| 2.     | <b>ANITA AGGARWAL</b><br>W/o Sushil Agarwal<br>122A, 6 <sup>th</sup> Main Road, IIIrd stage, IV Block, Basaveshwara Nagar, Banagalore - 560079<br><br><b>SD/-</b><br><b>BUSINESS</b>         | 100<br>(One Hundred)                          |                                                                                                                                                                      |
| 3.     | <b>SUNEHRI DEVI</b><br>W/o D.C. Bansal<br>122A, 6 <sup>th</sup> Main Road, IIIrd stage, IV Block, Basaveshwara Nagar, Banagalore - 560079<br><br><b>SD/-</b><br><b>HOUSE WIFE</b>            | 100<br>(One Hundred)                          |                                                                                                                                                                      |
|        | TOTAL                                                                                                                                                                                        | 300<br>(Three Hundred)                        |                                                                                                                                                                      |

Dated this the 24<sup>th</sup> day of June 1996 at Bangalore.

**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**AVRO INDIA LIMITED**

**PRELIMINARY**

1. The regulations contained in the Table 'F' in the Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles expressly incorporated herein below or by the Companies Act, 2013.

**INTERPRETATION**

2. In these regulations
- a. "The Act" means the Companies Act, 2013 or any statutory modification thereof and Companies Act, 1956 to the extent been applicable and "Section" shall mean section of the said Act.
  - b. "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
  - c. "Board of Directors" or "Board", in relation to a company, means the collective body of the directors of the company.
  - d. "Branch office", in relation to a company, means any establishment described as such by the company
  - e. "Book and paper" and "book or paper" include books of account, deeds, vouchers, writings, documents, minutes and registers maintained on paper or in electronic form;
  - f. "Called-up capital" means such part of the capital, which has been called for payment
  - g. "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage;
  - h. "Chief Executive Officer" means an officer of a company, who has been designated as such by it;
  - i. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company
  - j. "Company" means **AVRO INDIA LIMITED\***
  - k. "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not
  - l. "Director" means a director appointed to the Board of a company
  - m. "Dividend" includes any interim dividend

*\*Name of the Company approved by the shareholders in their meeting held on 17<sup>th</sup> October 2019.*

- n. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form
- o. "Employees' stock option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;
- p. "Financial institution" includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934
- q. "Financial statement" has been defined to include:-
  - (i) a balance sheet as at the end of the financial year;
  - (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
  - (iii) cash flow statement for the financial year;
  - (iv) a statement of changes in equity, if applicable; and
  - (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv):
- r. "Free Reserves" means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:  
Provided that—
  - (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
  - (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
- s. "Interested Director" means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company
- t. "Issued Capital" means such capital as the company issues from time to time for subscription
- u. "Key Managerial Personnel (KMP)", means-
  - (i) the Chief Executive Officer or the Managing Director or the Manager,
  - (ii) the Company Secretary;
  - (iii) the whole-time director;
  - (iv) the Chief Financial Officer; and
  - (v) such other officer as may be prescribed by Companies Act, 2013
- v. "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.
- w. "Managing Director" means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

*Explanation.*—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management

x. "Member", means—

- (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
- (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository

y. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

z. "Office" means the Registered Office of the Company.

aa. "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

bb. "Ordinary or Special Resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114 of Companies Act, 2013.

cc. "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called.

dd. "Promoter" means a person—

- a. who has been identified by the company in the annual return; or
- b. who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
- c. in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

ee. "Related party", with reference to the company, means—

- (i) a director or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, manager or his relative is a partner;
- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;

- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act;
  - (viii) Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
  - (ix) any company which is—
    - (A) a holding, subsidiary or an associate company of such company; or
    - (B) a subsidiary of a holding company to which it is also a subsidiary;
  - (x) such other person as may be prescribed;
- ff. "Relative", with reference to any person, means any one who is related to another, if—
- (i) they are members of a Hindu Undivided Family;
  - (ii) they are husband and wife; or
  - (iii) one person is related to the other in such manner as may be prescribed;
- gg. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961
- hh. the seal means the common seal of the company.
- ii. "Scheduled bank" means the scheduled bank as defined in clause (e) of section 2 of the Reserve Bank of India Act, 1934
- jj. "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956
- kk. "Share" means a share in the share capital of a company and includes stock
- ll. "Subscribed Capital" means such part of the capital which is for the time being subscribed by the members of a company
- mm. "Sweat Equity Shares" means such equity shares as are issued by a company to its directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called
- nn. "Total Voting Power", in relation to any matter, means the total number of votes which may be cast in regard to that matter on a poll at a meeting of a company if all the members thereof or their proxies having a right to vote on that matter are present at the meeting and cast their votes
- oo. "Turnover" means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during a financial year
- pp. "Voting Right" means the right of a member of a company to vote in any meeting of the company or by means of postal ballot
- qq. "Whole-time Director" includes a director in the whole-time employment of the company

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



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

- 3.** The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause V of the memorandum of association of the Company.
- 4.** The Company shall have the power, subject to the provisions of the Act, to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.
- 5.** Subject to the provisions of these Articles and Section 55 of the Act, the Company shall have power to issue preference shares, which are, at the option of the Company liable to be redeemed / converted into equity shares on such terms and in such manner as the Company may determine.
- 6.** Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 7.** Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 8.** (a) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act and these Articles, issue further securities to:
  - (i) persons who, at the date of offer, are holders of the securities of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person; or
  - (ii) employees under any scheme of employees' stock option; or
  - (iii) any persons, whether or not those persons include the persons referred to in Article 8(a)(i) or Article 8(a)(ii) above on preferential or private placement basis as may deem fit.(b) A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and these Articles.
- 9.** The Company in a general meeting may decide to issue fully paid up bonus securities to the member if so recommended by the Board in accordance with the Act and these Articles.
- 10.** (i) Every person whose name is entered as a Member in the Register shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
  - (a) one certificate for all his shares without payment of any charges, or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

(ii) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company to the extent applicable.

**12.** Shares can be issued and held in dematerialized state with a depository. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

**13.** Subject to applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the creation ties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

**14.** The Company shall intimate such depository the details of allotment of share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

**15.** The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.

**16.** The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

**17.** Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**18.** (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the Rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act.

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

- 19.** (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 20.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
- 21.** The Company may issue the shares in electronic and fungible form and in such case the provisions of Depositories Act, 1996 or any amendments thereto shall apply.
- 22.** A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- 23.** That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

#### **UNDERWRITING AND BROKERAGE**

- 24.** Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 25.** The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

#### **LIEN**

- 26.** (i) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 27.** The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- (i) unless a sum in respect of which the lien exists is presently payable; or

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

**28.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**29.** (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

**30.** (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times as per law.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**31.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

**32.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**33.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at the rate permissible under the law or at such lower rate, if any, as the Board may determine.

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

**34.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**35. The Board –**

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

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

**TRANSFER OF SHARES**

**36.** Any transfer of shares or other securities of the Company shall be completed in accordance with the provisions of the Act and these Articles.

**37.** The instrument of transfer of any share and other securities in the Company shall be in such form as may be prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act shall apply.

(i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

**38.** The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

**39.** The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in the Rules made under sub-section (1) of Section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

**40.** On giving not less than seven days' previous notice in accordance with Section 91 of the Act and the Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

**41.** The Company on its own or through its Registrar & Transfer Agent shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.

**42.** The Board may decline to recognize any instrument of transfer unless:-

- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of shares.

- 43.** On giving of previous notice of at least seven days or such period as may be prescribed under the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in aggregate in any year.
- 44.** The registration of 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 Issuer on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the Transfer shall be enforceable as a contract.
- 45.** The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

### **TRANSMISSION OF SHARES**

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

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

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

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made. 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

- 48.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
- 49.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

#### **FORFEITURE OF SHARES**

- 50.** If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 51.** The notice aforesaid shall-
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 52.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 53.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 54.** (i) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 55.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a

date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

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

- 56.** The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **BORROWING POWERS**

- 57.** Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure 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 to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money 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 by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 58.** The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- 59.** To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- 60.** Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment or conversion into Equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.



## **ALTERATION OF CAPITAL**

- 61.** The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 62.** Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,-
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken agreed to be taken by any person.
- 63.** Where shares are converted into stock,-
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 64.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.

## **CAPITALIZATION OF PROFITS**

- 65.** (i) The Company in general meeting may, upon the recommendation of the Board, resolve -
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
  - a. paying up any amounts for the time being unpaid on any shares held by such Members respectively;
  - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
  - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
  - e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**66.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

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

thereto. (ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and

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

(iii) Any agreement made under such authority shall be effective and binding on such Members.

**67.** The Company shall not use revaluation reserves for issue of Bonus Shares.

### **BUY BACK OF SHARES**

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

### **REDUCTION OF CAPITAL**

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

- (i) its share capital; and/ or,
- (ii) any capital redemption reserve account; and or,
- (iii) securities premium account; and or,
- (iv) any other reserve in the nature of share capital.

and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

### **GENERAL MEETINGS**

- 70.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 71.** No general meeting shall be held unless at least 21 clear days prior written notice, or shorter written notice in accordance with the Act, of that meeting has been given to each Member as per the provisions of the Act; provided that any general meeting, may be called after giving shorter notice than the notices required above, if consent thereto is accorded, in the case of any other meeting, by Members of the Company holding not less than 95% of the paid-up share capital which gives the right to vote to the Members. In general meetings, only such agenda will be considered as is specified in the notice to the Members with respect to such meetings.

### **PROCEEDINGS AT GENERAL MEETING**

- 72.** (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Same as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
- 73.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 74.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.
- 75.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

### **ADJOURNMENT OF MEETING**

- 76.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

- 77.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (i) on a show of hands, every Member present in person shall have one vote; and
  - (ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 78.** A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 79.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register.
- 80.** A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 81.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 82.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 83.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **PROXY**

- 84.** Any member of the Company entitle to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.
- 85.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 86.** An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105 of the Act.
- 87.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy

or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 88.** The number of directors on the Board shall not be less than three and not more than fifteen.
- 89.** The following shall be the first directors of the Company:
1. Mrs. Nirmala Aggarwal
  2. Mrs. Anita Aggarwal
  3. Mrs. Sunehri Devi
- 90.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) in addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- 91.** The Board may pay all expenses incurred in setting up and registering the Company.
- 92.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 93.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 94.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 95.** Subject to Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
- 96.** The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- 97.** The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations. The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

- 98.** Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.
- 99.** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 100.** The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made thereunder. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as a commission based on profits.
- 101.** Sitting fees, subject to ceiling as provided in the Act, may be paid to the directors other than managing director, joint managing director and whole-time director.
- 102.** Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 103.** The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Directors unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- 104.** If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated

### **POWERS OF BOARD**

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

### **PROCEEDINGS OF THE BOARD**

- 106.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the provisions of the Act, the Board shall meet at least once every three months at such place where the meetings of the Board are routinely held or a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairperson of the Board.

(iii) A director may, and the manager or the Secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**107.** Subject to the provisions of the Act:

(i) any of the directors may participate in a Board meeting, or a committee thereof, by way of video conference or similar equipment designed to allow the directors to participate equally and efficiently and to communicate concurrently with each other without an intermediary in the Board meeting; and

(ii) a Board meeting held in the above manner shall be valid so long as, the video conference or similar equipment employed enables all persons participating in that meeting to communicate concurrently with each other without any intermediary and a quorum in accordance with this Article is present. Directors who are not physically present at the meeting or who have not joined the meeting via such method of remote participation shall be entitled to join via teleconference or any other manner, if permitted by the Act and subject to the provisions of the Act. The place where the Chairperson of the meeting or the Company Secretary of the Company is sitting shall be taken as the place of the meeting.

**108.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**109.** Subject to these Articles and applicable law, the Board shall be entitled to adopt circular resolutions in relation to such matters as it deems necessary and as permitted under the Act.

**110.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

**111.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**112.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**113.** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**114.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

- 115.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 116.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

- 117.** Subject to the provisions of the Act,-

(i) A chief executive officer, manager, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

- 118.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

### **REGISTERS**

- 119.** The Company shall keep and maintain at its registered office the register including register of charges, register of members, register of directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name, register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers (the "Register") as required to be kept and maintained under the Act, or Rules made thereunder, the Depositories Act, 1996 and other applicable laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.
- 120.** The Register and index of beneficial owner maintained by a depository under Section 11 of the Depository Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.
- 121.** The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 122.** The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

### **THE SEAL**

- 123.** (i) The Board shall provide for the safe custody of the Seal.



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

## **DIVIDENDS AND RESERVE**

- 124.** The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 125.** Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- 126.** (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- 127.** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
- 128.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 129.** Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend or to participate in profits.
- 130.** The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 131.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in The Register, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 132.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

- 133.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 134.** No dividend shall bear interest against the Company.

### **RELATED PARTY TRANSACTIONS**

- 135.** Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to:
- (i) sale, purchase or supply of any goods or materials;
  - (ii) selling or otherwise disposing of, or buying, property of any kind;
  - (iii) leasing of property of any kind;
  - (iv) availing or rendering of any services;
  - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
  - (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and
  - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company:
- (viii) without the consent of the Shareholders by way of an Special Resolution in accordance with Section 188 of the Act.
- 136.** No Shareholder of the Company shall vote on such Ordinary Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.
- 137.** Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval.
- 138.** The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- 139.** The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.
- 140.** The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.
- 141.** The term 'related party' shall have the same meaning as may be prescribed to it under the Act.
- 142.** The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.
- 143.** Subject to the Provision of Section 188 of Act, Non-executive Director of the Company may be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

### **ACCOUNTS**

- 144.** Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept on

accrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.

- 145.** The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.
- 146.** The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts.
- 147.** The books of account and books and papers of the Company, or any of them, shall be open for the inspection by directors in accordance with the applicable provisions of the Act and the Rules.
- 148.** No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorised by the Board.

### **AUDIT**

- 149.** The appointment including filing up of casual vacancies, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.
- 150.** The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.
- 151.** An auditor can render such non- audit services to the Company as permissible under the Act subject to the approval of Board or audit Committee.

### **SERVICE OF DOCUMENTS AND NOTICE**

- 152.** A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by Registered Post, or by leaving it at the Office or by such other methods as may be permitted under law.
- 153.** A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post 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 service of notice to him or by electronic email.
- 154.** All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.
- 155.** Where a document is sent by post:
  - (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the document or notices shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
  - (ii) Unless the contrary is provided, such service shall be deemed to have been effected.

- 156.** In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
- 157.** In any other case, at the time at which the letter would be delivered in ordinary course of post.
- 158.** Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.
- 159.** Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
- 160.** If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.
- 161.** A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.
- 162.** Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:
- (i) To the members of the Company as provided in the article.
  - (ii) To the persons entitled to a share in consequence of the death or insolvency of a member.
  - (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.
- 163.** Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by the articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.
- 164.** Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.
- 165.** Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Board may appoint or authorize. The signature to any notice to be given by the Company may be written or printed or lithographed.

## **WINDING UP**

- 166.** Subject to the provisions of the Act -
- (i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

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

### **SECRECY**

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

### **INDEMNITY**

- 168.** Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which any such director, manager, company secretary and officer or employee may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or employee or in anyway in the discharge of his duties in such capacity including expenses.
- 169.** Subject as aforesaid, every director, managing director, manager, company secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- 170.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

### **GENERAL POWERS AND RESPONSIBILITY FOR THE ACT OF OTHERS**

- 171.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 172.** Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.
- 173.** Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

- 174.** Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.
- 175.** Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- 176.** Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

### **AUDITORS**

- 177.** The first auditor of the Company shall be appointed by the Board within one month from the date of registration of the Company and the auditor so appointed shall hold office until the conclusion of the first annual general meeting of the Company.
- 178.** The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the Board his remuneration shall be fixed by the Board.

### **MISCELLANEOUS**

- 179.** Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Director it will be inexpedient in the interests of the Company to communicate.
- 180.** If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996 and Rules made thereunder. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Delhi and language for of proceedings shall be English.
- 181.** Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with applicable Laws of India. The jurisdiction for any dispute arising under Articles of Company shall be only at Delhi.

| Sl. No | Name, Addresses, Description and Occupation of subscribers with their signatures.                                                                                             | No. of equity shares taken by each subscriber | Signature, Name, Address, Description and Occupation of the Witness                                                                                                   |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <b>NIRMALA AGGARWAL</b><br>W/o Jayaprakash Aggarwal<br>122A, 6 <sup>th</sup> Main Road, IIIrd stage, IV Block, Basaveshwara Nagar, Banagalore - 560079<br><br><b>BUSINESS</b> | Sd/-                                          | Sd/-<br><b>P.S.M BUKHADI</b> , B.Com, F.C.A.<br>S/o P.A. Rahman<br>Partner<br>Kumbhat & Co.<br>Chartered Accountants<br>No. 27, Primerose Road,<br>Bangalore - 560025 |
| 2.     | <b>ANITA AGGARWAL</b><br>W/o Sushil Agarwal<br>122A, 6 <sup>th</sup> Main Road, IIIrd stage, IV Block, Basaveshwara Nagar, Banagalore - 560079<br><br><b>BUSINESS</b>         | Sd/-                                          |                                                                                                                                                                       |
| 3.     | <b>SUNEHRI DEVI</b><br>W/o D.C. Bansal<br>122A, 6 <sup>th</sup> Main Road, IIIrd stage, IV Block, Basaveshwara Nagar, Banagalore - 560079<br><br><b>HOUSE WIFE</b>            | Sd/-                                          |                                                                                                                                                                       |

Dated this the 24<sup>th</sup> day of June 1996 at Bangalore.