
Memorandum of Association
And
Articles of Association
of



**DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED**



gE' .od O'Vo

No. 21360

**CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
UNDER THE COMPANIES ACT, 1956.**

In the matter of **DEEPAK FERTILISERS AND
PETROCHEMICALS CORPORATION PRIVATE LIMITED.**

*I do hereby certify that pursuant to the, provisions of section
23 of Companies Act, 1956 and the Special
Resolution passed by the company at its Extra-ordinary
General meeting on the 8th June, 1979.*

The name of **DEEPAK FERTILISERS AND
PETROCHEMICALS CORPORATION PRIVATE LIMITED
has this day been changed to DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED.**

*And that the said company has been duly
incorporated as a company under the provisions of
the said Act.*

*Dated this Fourteenth day of June One Thousand
Nine Hundred and Seventy nine.*



The Seal of
the Registrar of
Companies
Maharashtra

Sd/-

B. L. MEENA

Asstt. Registrar of Companies,
Maharashtra, Bombay,



gE .od O'Vo

FORM I, R.

Certificate of Incorporation

No. 21360 of 1979

I hereby certify that **DEEPAK**

**FERTILISERS AND PETROCHEMICALS
CORPORATION PRIVATE LIMITED**

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

*Given under my hand at Bombay this
Thirtyfirst day of May One Thousand Nine
Hundred and Seventynine.*



The Seal of
the Registrar of
Companies,
Maharashtra

Sd/-

D. J. BISWAS

Registra of Companies
Maharashtra

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
Deepak Fertilisers and Petrochemicals
Corporation Limited

- I. The name of the Company is DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:
 1. To carry on business of manufacturing, buying, selling, acquiring, marketing, processing, transporting, distributing, supplying, importing, exporting or otherwise dealing in all kinds of fertilisers, chemicals, heavy chemicals, acids, alkalies, agro-chemicals, guanos, manures, mixtures, phosphorous, rocks, phosphate-deposits, lime, marl, bones, minerals, coke, gypsum, bauxite, salt, sulphur and by-products and derivatives thereof.
 2. To carry on business of manufacturing, refining, blending, processing, transporting, supplying, buying, selling, distributing, importing, exporting or otherwise dealing in petroleum and such other oils, petrochemicals and such other chemicals including byproducts and derivatives thereof.
 3. To carry on business of manufacturing, buying, selling, acquiring, refining, treating, distilling, blending, purifying, pumping, storing, holding, transporting, experimenting with market, distributing, exchanging, supplying, importing, exporting, trading, disposing of, or otherwise dealing in any and all kinds of petroleum and petrochemicals, products, including by-products and derivatives thereof.
 4. To carry on business of manufacturing, buying, selling, importing, exporting and dealing in chemical compounds, chemical products, acids, alkalies, petrochemicals, chemical medicines, drugs, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastics of all types, dyes, dye-stuffs, intermediates, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, bio-chemicals, and sizing, bleaching and photographic materials.
 5. To carry on business of manufacturing, buying, selling, importing, exporting, distributing all organic and inorganic chemicals, synthetic chemicals derived from petroleum hydro carbons, elements, chemicals, compounds and products, by-products, derivatives and mixtures thereof.

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

6. To purchase, take on lease, mortgage or in exchange hire, or otherwise acquire any moveable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular any land, buildings, easements, machinery, plants, vehicles and stock-in-trade.
7. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats and hereditaments of any tenure or description in India or elsewhere whether for residential, business, manufacturing or other purposes and any rights, easements, advantages and privileges relating thereto and either for investment or re-sale or for trafficking in the same and to turn the same into account as may seem expedient, and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
8. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, hotels, guest houses, shops, machinery, engines, roads, ways, tramways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or company in doing any of the aforesaid things.
9. To carry on the business of consultants and advisers to individuals, firms, companies, bodies corporate, societies, undertakings, organisations, institutions, associations, Government, Local authority and others on all matters relating to the administration, organisation and management of their affairs and generally to carry on the business of industrial business and management consultants and to provide professional services for all or any of the objects mentioned herein.
10. To manufacture, import, export, deal in or prepare for market, revise, clean, restore, recondition, repair, remodel, treat and otherwise manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use or all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
11. Subject to the directions of Reserve Bank of India in this behalf to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by debentures, or by debenture-stock (perpetual or

otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any of the Company's property or assets (both present and future), moveable and immoveable, including its uncalled capital upon such terms as the Directors may deem expedient. And also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other person or company any obligation undertaken by the Company or any other person or company as the case may be.

12. To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be; and to purchase, redeem or pay off any such securities.
13. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
14. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulation Act, 1949.
15. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
16. To open current, fixed, overdraft or other accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such accounts.
17. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, or other securities of the Company.
18. Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their

services by payment in cash or issue of shares, debentures or other securities of the Company, by granting of options to take the same or in any other manner allowed by law.

19. To apply for and acquire permits, licences and quota rights from the Government of India or from State Governments or from foreign Governments to import and export plants, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the manufacturing and selling of the products of the Company.
20. To amalgamate, enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint ventures, or reciprocal concessions, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
21. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, know-how and collaboration in the manufacturing, marketing, importing and exporting of raw materials and any or all of the aforesaid products.
22. To enter into any arrangements with any Government or authorities, municipal, local or otherwise or any person or company, in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, persons or company, any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waters, water-ways, roads and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.
23. To act as agents or brokers and as Trustees for any person or company and to undertake and perform sub-contracts and to do all or part of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either alone or jointly with others, and either by or through agents, subcontractors, trustees or otherwise.
24. To alter, manage, develop, exchange, lease, mortgage, underlet, sell, give in gifts or otherwise dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company PROVIDED THAT no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act in this behalf.
25. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of,

underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

26. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
27. To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business which the Company is authorised to carry on.
28. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country, and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority, supreme, municipal, local or otherwise whether in India or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
29. To act as Buying and Selling Agents of any company, and to do and perform wholly or partly the several duties, services and offices which the Managers, Buying and Selling Agents of any company usually do and perform and to undertake and to become bound by conditions of any agreements entered into for any purposes.
30. To carry on whether in India or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means, or through the agency or any subsidiary company or companies and to enter into any arrangement with such subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.
31. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or institutions having scientific, religious or benevolent national, cultural, educational object or objects of general public utility.
32. To subscribe, or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other

useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely to promote the interests of the business of the Company or to further its objects and/or to charitable and other useful funds whatsoever or for any exhibition.

33. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
34. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
35. To apply for, purchase, or take licence or otherwise acquire, protect and renew in any part of the world, any patents, patent rights, brevets, d'invention, trade-marks, designs, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licence in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend moneys in experimenting upon, testing or improving any such patents, inventions, or rights.
36. To purchase and acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.
37. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake scientific and technical researches, experiments, and tests of all kinds and to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, of any kind that may be considered likely to assist any of the business which the Company is authorised.
38. To obtain technical information, know-how and expert advice or financial accommodation for the production, manufacture or marketing of any product hereinbefore mentioned and to pay to or to the order of such firm, company, body corporate, Government authority or person any fee, royalty, shares, bonus, remuneration and otherwise recompense them in any other manner for the services rendered by them.

39. To adopt such means for making known the business and/ or products of this Company or any company in which the Company is interested, as its agents, representatives for in any other way, by advertisements in press, periodicals, magazines, through cineslides and films, by issue of circulars, posters, calendars, showcards, playing cards, boarding, by radio programmes, T.V. programmes, exhibitions, by publication of books, periodicals by purchase and exhibition of work of art or interest, and by granting prizes, rewards and donations, or in any other manner as the Board of Directors may deem think fit.
40. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
41. To procure the Company to be recognised in any part of the world outside India.
42. To distribute among the members in specie any property of the Company or any proceeds of the sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
43. Subject to the provisions of the Companies Act, 1956 to place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares or from unclaimed dividends.
44. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
45. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-Employees of the Company and the wives, widows and families or dependents or connections of such persons, by building or by contributing to the building of houses, dwellings or chawls, by grant of money, pensions, allowances, bonuses, or other payments, or by creating and from time to time subscribing or contributing to provident and other funds or trusts and by providing or subscribing towards schools, places of instruction, recreation club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
46. To establish and support funds and institutions calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions, and allowances.
47. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
48. To agree to refer to arbitration and to refer the arbitration disputes present or future between the Company and any other company,

firm or individual and to submit the same to arbitration of an arbitrator in India or abroad and either in accordance with Indian or any other foreign system of law.

49. To bring, buy, sell, manufacture, establish, cultivate, prepare, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in machinery, implements, rolling stock, plants including chemical plants and equipment, hardware, ores, metals, appliances and of all kinds of steel, metal, plants and in all kinds of machinery, tools, instruments, implements and accessories, mechanical, electrical or gas and in every other kind of machinery, tools, instruments, implements and accessories whatsoever, carry on the business of and for that purpose to purchase, sell, resell, and repurchase and otherwise dispose of and/or turn to account all kinds of general purposes machinery tools such as lathes, milling and drilling machines, boring machines, shaping machines, tool, and cutter grinders, shearing machines, band saws, electric and welding sets, oxyacetylene welding and cutting sets, portable flexible shaft grinding machines, maintenance and fitter shop tools and measuring instruments, cutters etc plate and bar bending machines and all kinds of machines, tools, instruments, accessories whatsoever that may be necessary or useful.
50. To carry on any business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with above objects or calculated directly or indirectly to enhance the value of or render profitable, any of the property or rights of the Company.
51. To do all other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any other objects.

(C) OTHER OBJECTS:

52. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in special types of petroleum and petroleum products, including specifically, refinery gases, reformer gases, naphtha, reformate, special middle distillate fractions, residual fuel oil and slack wax.
53. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in polymers, elastomers and copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polyethylene, polypropylene, polystyrene, poly vinyl chloride, polyvinyl acetate, poly methyl, methacrylate, epoxy resins, alkydresins, polycarbonates, polyamides, polyacrylonitrile, polyesters such as polyethylene-terephthalate and polyethylene-isophthalate.
54. To manufacture, process, produce, convert, buy, sell, acquire, import, export, and generally deal in polymer processing chemicals of all types and for all purposes and including specifically, plasticides, fillers, antioxidants, retarders, and colouring chemicals.
55. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in elastomers, reclaimed rubber and synthetic rubber of all types, grades, forms and copolymer

formulations, including specifically, polybutadiene, polyisoprene, butyl rubber, EP rubber, specialty rubbers and including rubber processing chemicals such as accelerators, antioxidants, retarders and fillers, synthetic rubber coated and laminated articles.

56. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in synthetic fibres and fibre intermediates of all types, grades and formulations and including specifically polyamide fibre, polyester fibre, polyacrylonitrile, polyvinylacetate, polypropylene, nylon and rayon.
57. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in solvents of all types, grades and formulations, essences, flavours, perfumery materials, surface coatings and lacquers.
58. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in synthetic detergents and detergent intermediates of all types and surface active agents and including specifically dodecyl benzene, propylene, tetramer and bio-degradable detergents.
59. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in pesticides, micronutrients and related intermediates of all types and formulations including specifically insecticides, pesticides, weedicides, rodenticides, and fungicides.
60. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in refrigerants of all types.
61. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install; survey, estimate, transport, refine and generally deal in chemicals, chemical products, act as distillers, refinery operators, compounders, synthetists, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastics, practicers of all forms of organic and inorganic chemistry, prospectors, drillers, miners, to buy, sell, import, export and deal in all forms of chemicals, petroleum, petrochemicals, gas, coal, carbon, plastics, other chemicals and chemical products and materials of all kinds and to carry on the trades or business of factory, refinery, distillery and plant owners generally of any description not hereinabove included, importers, exporters, factors, agents, sellers, dealers in all or any chemicals substance manufactured or unmanufactured.
62. To manufacture, fabricate, produce, prepare, extract, process, import, export, buy, sell, install, survey, estimate, transport, refine, and generally deal in cement, paper, pulp, sugar, zinc, iron, steel, silicon, chromium, molybdenum, vandadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminium, nickel and other elementary substances and any and all alloys, compounds and products of the foregoing, or any of them, also coke, coal, coke gas, oil, lumber and all or any articles consisting or partly consisting of the foregoing, or any of them and all or any products of the foregoing or any of them.
63. To act as technical advisers, consultants, market surveyors, administrators, receivers, agents, (whether as selling agent,

purchase agent or otherwise) and rendering of technical know-how, management and financial consultancy and other services to any firm, company, body corporate, undertaking, person, institution, association, departments and agencies of the Government, Public or Local authorities, Trusts, and set up scientific research and development centres in India or abroad and to undertake, aid, promote and co-ordinate project studies, arrange collaborations, prepare schemes, project reports, market research and studies, arrange technical, financial, legal and management agreements and arrangements, provide management personnel, supervise and set up production techniques, assist in finding markets for goods of every description of Indian or foreign origin, assist in securing sound investment of foreign capital in Indian undertakings and enterprises and Indian capital in foreign undertakings and enterprises, promote, technical training schemes and generally to act, undertake and execute all types of projects, turn-key jobs and other works in India and abroad and give to new entrepreneurs of industry as well as to those who are already established in industries of various kinds, suggestions for improving the techniques and methods of production, utilisation of plant and machinery to the best advantage, costing methods and procedures and stores and management accounting scheme.

64. To buy, sell, manufacture, make up, manipulate, synthesise, analyse, atomise and deal in the materials, apparatus, articles and things of all kinds which can conveniently be used, dealt in, manufactured, or made up by the Company in connection with its business.
65. To carry on the businesses of manufacturers, merchants, importers, exporters, repairers and agents for the sale and purchase of and dealers in instruments, apparatus, appliances and accessories of all kinds for indicating, recording, controlling, measuring and timing, pressure, humidity, flow, depth, density, movement and temperature and for other industrial, commercial, scientific and other purposes and materials of all kinds capable of being used in connection therewith.
66. To manufacture, produce, prepare, import and export, buy and sell plastics intermediaries and raw materials, conversion machinery and to do research in the development of new products.
67. To carry on (either in connection with the aforesaid businesses or as distinct and separate businesses) any of the following businesses, that is to say, of general carriers, forwarding agents, warehousing and export house.
68. To act as consulting engineers and to carry on the business of mechanical, metallurgical, mining, chemical, electrical and civil engineering including in particular the work of selling, erecting, installing, operating, maintaining and repairing all types of plants, machinery and equipment.
69. To carry on the business of electricians, suppliers, of electricity for the purposes of light, heat, motive power or otherwise and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism and/or otherwise.

70. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.
71. To carry on business as manufacturers of, and dealers in plywood, hardboard, wood blocks for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, panelling, woodwork, furniture and articles of all descriptions, wholly or partly made from wood, bricks, cement stone, tiles and builders' material, supplies and equipment of all descriptions.
72. To carry on business as ship-owners and charterers, carriers by land, sea and air, wharfingers, warehousemen and barge-owners.
73. To carry on business as financiers, commercial agents, investors, mortgage brokers, financial agents and advisers and to undertake any administrative, accountancy, clerical or similar work.
74. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.
75. To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts and/or agents.
76. To act as stockists, commission agents, manufacturers' representatives or agents selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provisions of the Companies Act, 1956, secretaries and transfer agents for any other company, firm, corporation or persons.
77. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner, without prejudice to the generality of the foregoing. Programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and that the words "rural areas" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in

favour of such association or institution or any Public or Local Body or Authority or Central or State Government or any public institutions or Trusts or Funds as the Directors may approve.

78. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public and/or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, etc. having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or central or state Government or any public institutions or trusts or funds as the Directors may approve.
79. To equip, maintain, work, purchase, acquire, take on hire and/or on charter and let out and/or hire vehicles, vessels and carriers and to carry on the business of general carriers and forwarding agents, bonded warehousemen, storers of goods, wares and merchandise of every kind and description and of stevedores, wharfingers, carmen, cargo superintendents, packers and hauliers, shipping, chartering and forwarding agents and as proprietors of garages, storehouses and workshop of all kinds for housing and repairs and maintenance of all the vehicles aforesaid.
80. To carry on the business of leasing, hire purchase and finance and to provide on lease or on hire purchase all types of industrial and office plant, equipment, machinery, vehicles and buildings, household appliances and equipment, medical equipment and computers.
81. To manufacture, import, export, buy, sell, contract for, assemble and deal directly or indirectly laminates, connectors, televisions, picture television shells and tubes, photofilms, video cassettes, audio visual equipment, recorders, telephonic and telecommunication equipment, computers, calculators and all electronic goods and equipment and components, parts, accessories, fixtures, fittings, appliances and instruments pertaining thereto.

(At the 6th Annual General Meeting of the Company held on 27th June, 1986 the Objects Clause of the Memorandum of Association of the Company was amended by inserting new sub-clauses 79, 80 & 81)

82. To produce, procure, process, store, distribute and sell agricultural planting materials like seeds, seedlings, cuttings, grafts of various crops, bio-technology and tissue culture products, animal feed, poultry feed, fish feed, veterinary medicines and to engage in research and development activities relating to them and to establish and manage facilities like the farms and laboratories for the purpose.
83. To manufacture, procure, lease, store, distribute, hire out and sell agricultural equipment, implements and machinery including irrigation and micro-irrigation systems like drips and sprinklers.
84. To produce, procure, process, store, distribute and sell grains, oilseeds, fruits, vegetables, flowers, plants, shrubs, and by-products, extracts, residues thereof and to establish own, hire and manage farms, processing plants, for any such purpose.
85. To engage in activities like dairying, sericulture, apiculture, floriculture, and mushroom cultivation.
86. To engage in activities to provide crop insurance services and agricultural consultancy services.
87. To carry on the business of buying, selling, exporting, importing, as well as to act as stockists, agents, consultants, representatives, distributors and dealers of all kinds of goods and services in India and abroad.
88. To carry on the business of generation, transmission and distribution of electrical power and in particular to construct, laydown, establish, operate, fix and carry out thermal, hydraulic and nuclear power plants and stations, gas turbines, steam turbines and turbines of all other types, cables, optic fibre, wires, lines, accumulators, and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity and to manufacture and deal in all kinds of plants, machinery and equipment required for or capable of being used in connection with the generation, distribution, supply, storage and use of electricity.
89. To construct, build, equip, own, maintain and to carry on business as keepers of, or to let out on hire, pipelines, liquid storage terminals, cold chain facilities like cold storage and refrigerated; vans, storage chambers, godowns, warehouses for storing goods of any nature.
90. To set up, conduct, operate and maintain software and technology parks with satellite relay stations, digital communication facilities, power system terminals and all other facilities and infrastructure, whether on time sharing or other basis and to carry on the business of developing, improving, designing, marketing, selling and licensing software program packages of all descriptions.
91. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room, lodging, housekeeping, hospitality services, caterers, food processors, importers and exporters of food,

recreation, sports, amusement park, entertainment and any other business which can be conveniently carried on in connection therewith.

(At the 17th Annual General Meeting of the Company held on 30th September, 1997 the Objects Clause of the Memorandum of Association of the Company was amended by adding the subclauses 82 to 91)

92. To carry on the business of construction and operations of design centers, shopping malls, complexes and retailing outlets individually or in combination formats comprising shops, offices and/or units for commercial, retail or shopping purposes, for all products and services, multipurpose convention centres, exhibition and/or display platforms, arenas or spaces in whatsoever forms, theatres, art galleries, cafeterias, hotels, restaurants, parking spaces etc. and to arrange or give on rental, lease or on hire, have a business conducting arrangement or undertaking actual retailing activities or sell the shops, offices and/or units etc. to manufacturers, trade bodies, traders, service providers including architects, engineering consultancy firms, finance companies, banks and/or any other persons or organisations/ legal entities and render services for running such shopping malls, complexes or departmental stores as also conducting events either directly or through event management companies, providing services as event managers, holding exhibitions, seminars, competitions, conferences, movie festivals, theatre showings, music and dance recitals, cultural events and regional/national festivals, art shows and other related events in the mall complex for its promotion or independently.

(At the 25th Annual General Meeting of the Company held on 19th July, 2005 the Objects Clause of the Memorandum of Association of the Company was amended by adding the sub-clause 92)

AND IT IS HEREBY DECLARED that:

- (i) the objects incidental or ancillary to the attainment of main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned;
- (ii) the word "Company" (save when used with reference to this Company) in this Memorandum of Association shall be deemed to include any individual, any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
- (iii) the objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world;
- (iv) subject to the provisions of the Companies Act, 1956 the object set forth in any clauses of sub-paragraph C above shall be independent and shall be in no wise limited or restricted by reference to inference from the terms of any of the clauses of sub-paragraph A or by the name of the Company. None of the clauses in sub-paragraph C or the objects therein specified for the powers thereby conferred shall be deemed subsidiary or ancillary merely to the objects mentioned in any of the clauses of sub-paragraph A; and

- (v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company shall be Rs. 135,05,00,000/- (Rupees One Hundred Thirty Five Crores and Five Lakhs) divided into 13,50,50,000 (Thirteen Crore Fifty Lacs and Fifty Thousand) Equity shares of Rs. 10/- (Rupees Ten) each with power to the Company to increase or decrease such capital, and to issue any part of its capital, original, increased with or without any preference, priority or special privilege, or subject to any postponement of rights or to any conditions or restrictions; and so that unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preferential or otherwise, shall be subject to Articles of Association of the Company.

(At the Annual General Meetings/ Extraordinary General Meetings of the Company held on 7th April, 1982, 28th June, 1985, 27th June, 1986, 20th July, 1988, 21st November, 1988, 24th November, 1994, 12th September, 1995, Pursuant to the Order passed by the National Company Law Tribunal dated 22nd June, 2017, at the Annual General Meeting held on 18th September 2018, Clause V of the Memorandum of Association was amended)

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

| Name, Address, Description and Occupation of each Subscriber | Number of Shares taken by each Subscriber | Signature of the Witness & their Address and Occupation |
|---|---|--|
| <p>Sd/- (C. K. Mehta) Chimanlal Khimchand Mehta 10-B, Bakhtawar, Nariman Point, Bombay-400 021</p> <p>S/o. Late Khimchand Mulchand Mehta Industrialist</p> <p>Sd/- (D. C. Mehta) Deepak Chimanlal Mehta 10-B, Bakhtawar, Nariman Point, Bombay-400 021</p> <p>S/o. Shri Chimanlal Khimchand Mehta Industrialist</p> | <p>1 One Equity Share of Rs. 10/-</p> <p>1 One Equity Share of Rs. 10/-</p> | <p>Sd/- (C. M. Maniar) Garden House, Behind Chowpati Band Stand Bombay - 400 007 Son of the Late Manbhai Balubhai Maniar Solicitor and Advocate.</p> |
| | <p>Total TWO Equity Shares of Rs. 10/-each</p> | |

Bombay, Dated this 28th day of May 1979

ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 21st September, 2017 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule Table 'F' not to apply I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- (2) The regulations for the management of the Company and for Company to be the observance by the members thereto and their governed by these representatives, shall, subject to any exercise of the Articles statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles-
 - (a) "Act" means the Companies Act, 2013 or any "The Act" statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable
 - (b) "Articles" means these articles of association of the Company or as altered from time to time. "The Articles"
 - (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. "The Board of Directors" or "The Board"
 - (d) "Company" means Deepak Fertilisers and Petrochemicals Corporation Limited "The Company"
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. "The Rules"
 - (f) "seal" means the common seal of the Company. "The Seal"
 - (2) Words importing the singular number shall include the plural number and words importing the masculine gender "Number" and "Gender"
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shall, where the context admits, include the feminine and neuter gender.

- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the Shares under control shares in the capital of the Company shall be under the of Board control of the Board 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.
4. Subject to the provisions of the Act and these Articles, the Directors may allot Board may issue and allot shares in the capital of the shares otherwise Company on payment or part payment for an property or than for cash 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.
5. The Company may issue the following kinds of shares in Kinds of Share accordance with these Articles, the Act, the Rules and other Capital applicable laws:
- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
6. (1) Every person whose name is entered as a member in the Issue of certificate register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the

first.

- (2) Every certificate shall be under the seal and shall specify Certificate to bear the shares to which it relates and the amount paid-up seal thereon.
 - (3) In respect of any share or shares held jointly by several One certificate for persons, the Company shall not be bound to issue more shares held jointly 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.
 7. A person subscribing to shares offered by the Company Option to receive shall have the option either to receive certificates for such share certificate or shares or hold the shares in a dematerialised state with a hold shares with depository. Where a person opts to hold any share with the depository depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
 8. If any share certificate be worn out, defaced, mutilated or Issue of new torn or if there be no further space on the back for certificate in place of endorsement of transfer, then upon production and one defaced, lost or surrendered thereof to the Company, a new certificate may destroyed be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
 9. The provisions of the foregoing Articles relating to issue Provisions as to of certificates shall *mutatis mutandis* apply to issue of certificates certificates for any other securities including debentures to apply *mutatis mutandis* (except where the Act otherwise requires) of the Company. *mutandis* to debentures, etc.
 10.
 - (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the Power to pay subscription to its securities, provided that the rate per commission in cent. or the amount of the commission paid or agreed to connection with be paid shall be disclosed in the manner required by the securities issued Act and the Rules.
 - (2) The rate or amount of the commission shall not exceed the Rate of commission rate or amount prescribed in the Rules. in accordance with Rules
 - (3) The commission may be satisfied by the payment of cash Mode of payment of
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or the allotment of fully or partly paid shares or partly in commission the one way and partly in the other.

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of 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, as prescribed by the Act.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares/securities to -
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way
- Variation of members' rights
Provisions as to general meetings to apply *mutatis mutandis* to each meeting
Issue of further shares not to affect rights of existing members
Power to issue redeemable preference shares
Further issue of share/security capital
Mode of further issue of shares
-

of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

15. (1) The Company shall have a first and paramount lien - Company's lien on shares
- (a) on every share/ (not being a fully paid share for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- (3) The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) will result in the purchaser getting the good title to the shares, constitute a good title to the share and the purchaser shall Validity of Company's receipt
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be registered as the holder of the share.

- (4) 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 with reference to the sale. Purchaser not affected
18. (1) 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. Application of proceeds of sale
- (2) 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. Payment of residual money
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to shares/ debentures shall *mutatis mutandis* apply to any other securities of the Company. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

Calls on shares

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (2) 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. Notice of call
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment
- (4) A call may be revoked or postponed at the discretion of the Board.

Revocation or postponement of call

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22. 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 instalments. Call to take effect from date of resolution
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. When interest on call instalment payable
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
26. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid
27. All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. Calls on shares of same class to be on uniform basis
28. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any Partial payment not to preclude forfeiture
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indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

29. The provisions of these Articles relating to calls on shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

Transfer of shares

30. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Board may, subject to the right of appeal conferred by the Act decline to register - Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.

32. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless- Board may decline to recognise of instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

33. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Transfer of shares when suspended

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.

34. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities Provisions as to transfer of shares to
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including debentures of the Company.

apply *mutatis*
mutandis to
debentures, etc.

Transmission of shares

35. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
36. (1) 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 - Transmission Clause
- (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.
- (2) 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. Board's right unaffected
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
37. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying election
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to notice
38. 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 to same advantage. Claimant to be entitled to same advantage
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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.

39. The provisions of these Articles relating to transmission of shares by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

Forfeiture of shares

40. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or instalment not paid notice must be given

41. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

42. 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. In default of payment of shares to be forfeited

43. Neither the receipt by the Company for a portion of any Receipt of part
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money which may from time to time be due from any amount or grant of member in respect of his shares, nor any indulgence that indulgence not to may be granted by the Company in respect of payment of affect forfeiture any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

44. When any share shall have been so forfeited, notice of the Entry of forfeiture in forfeiture shall be given to the defaulting member and an register of members entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. No forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
45. The forfeiture of a share shall involve extinction at the Effect of forfeiture time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
46. (1) A forfeited share shall be deemed to be the property of the Forfeited shares may Company and may be sold or re-allotted or otherwise be sold, etc. disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, Cancellation of the Board may cancel the forfeiture on such terms as it forfeiture thinks fit.
47. (1) A person whose shares have been forfeited shall cease to Members still liable be a member in respect of the forfeited shares, but shall, to pay money owing notwithstanding the forfeiture, remain liable to pay, and at the time of shall pay, to the Company all monies which, at the date of forfeiture forfeiture, were presently payable by him to the Company in respect of the shares.
- (2) All such monies payable shall be paid together with Member still liable interest thereon at such rate as the Board may determine, to pay money owing from the time of forfeiture until payment or realisation. at time of forfeiture The Board may, if it thinks fit, but without being under and interest any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- (3) The liability of such person shall cease if and when the Cesser of liability Company shall have received payment in full of all such
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- monies in respect of the shares.
48. (1) A duly verified declaration in writing that the declarant is Certificate of a director, the manager or the secretary of the Company, forfeiture 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;
- (2) The Company may receive the consideration, if any, given Title of purchaser for the share on any sale, re-allotment or disposal thereof and transferee of and may execute a transfer of the share in favour of the forfeited shares person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder Transferee to be of the share; and registered as holder
- (4) The transferee shall not be bound to see to the application Transferee not of the purchase money, if any, nor shall his title to the affected share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re- allotment or disposal of the share.
49. Upon any sale after forfeiture or for enforcing a lien in Validity of sales exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
50. Upon any sale, re-allotment or other disposal under the Cancellation of share provisions of the preceding Articles, the certificate(s), if certificate in respect any, originally issued in respect of the relative shares shall of forfeited shares (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
51. The Board may, subject to the provisions of the Act, accept Surrender of share a surrender of any share from or by any member desirous certificates of surrendering them on such terms as they think fit.
52. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms Sums deemed to be of issue of a share, becomes payable at a fixed time, whether calls on account of the nominal value of the share or
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by way of premium, as if the same had been payable by virtue of a call duly made and notified.

53. Subject to the provision of the Act and the Rules, the Provisions as to provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. to apply *mutatis mutandis* to debentures, etc.

Alteration of capital

54. Subject to the provisions of the Act, the Company may, by ordinary resolution - Power to alter share capital

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel an shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

55. Where shares are converted into stock: Shares may be

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the Right of stockholders

stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" or "member" shall include "stock" and "stock-holder" respectively.

56. The Company may, by resolution as prescribed by the Act, Reduction of capital reduce in any manner and in accordance with the provisions of the Act and the Rules, -
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

57. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Liability of Joint-holders
 - (b) On the death of anyone or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
 - (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to Delivery of certificate and giving of notice to first
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include all relevant documents) and any notice named holder served on or sent to such person shall be deemed service on all the joint-holders.

- (e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Vote of joint-holders
- (f) Several executors or administrators of deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. Executors or administrators as joint holders
- (g) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

Capitalisation of profits

58. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
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- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
59. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; Board's power to issue fractional certificate/coupon etc.
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members
- Buy-back of shares**
60. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Buy-back of shares
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law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

61. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
62. The Board may, whenever it thinks fit, call an extraordinary general meeting. Proceedings at general meetings. Powers of Board to call extraordinary general meeting
63. (1) 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. Presence of Quorum
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. Business confined to election of Chairperson whilst chair vacant
- (3) The quorum for a general meeting shall be as provided in the Act. Quorum for general meeting
64. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings
65. 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. Directors to elect a Chairperson
66. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
67. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting
68. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot
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- (2) There shall not be included in the minutes any matter which, Certain matters not in the opinion of the Chairperson of the meeting- to be included in
- (a) is, or could reasonably be regarded, as defamatory Minutes of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in Discretion of regard to the inclusion or non-inclusion of any matter in Chairperson in the minutes on the grounds specified in the aforesaid relation to Minutes clause.
- (4) The minutes of the meeting kept in accordance with the Minutes to be provisions of the Act shall be evidence of the proceedings evidence recorded therein.
69. (1) The books containing the minutes of the proceedings of any Inspection of minute general meeting of the Company or a resolution passed by books of general postal ballot shall: meeting
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays
- (2) Any member shall be entitled to be furnished, within the time Members may obtain prescribed by the Act, after he has made a request in writing copy of minutes in that behalf to the Company and on payment of such fees as may be fixed by the Board, but not exceeding a sum of ten rupees for each page or part of any page, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
70. The Board, and also any person(s) authorised by it, may Powers to arrange take any action before the commencement of any general security at meetings meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

71. (1) The Chairperson may, *suo motu*, adjourn the meeting from time Chairperson may to time and from place to place. adjourn the meeting
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- (2) No business shall be transacted at any adjourned meeting Business at other than the business left unfinished at the meeting from adjourned meeting which the adjournment took place.
 - (3) When a meeting is adjourned for thirty days or more, notice Notice of adjourned of the adjourned meeting shall be given as in the case of meeting an original meeting.
 - (4) Save as aforesaid, and save as provided in the Act, it shall Notice of adjourned not be necessary to give any notice of an adjournment or meeting not required of the business to be transacted at an adjourned meeting.

Voting rights

72. Subject to any rights or restrictions for the time being Entitlement to vote attached to any class or classes of shares - on show of hands
 - (a) on a show of hands, every member present in and on poll person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 73. A member may exercise his vote at a meeting by electronic Voting through means in accordance with the Act and shall vote only once. electronic means
 74. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be Vote of joint-holders accepted to the exclusion of the votes of the other joint holders.
 - (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Seniority of names
 75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in How members *non* lunacy, may vote, whether on a show of hands or on a *compos mentis* and poll, by his committee or other legal guardian, and any minor may vote such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians.
 76. Subject o the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Votes in respect of Clause to any shares may vote at any general meeting in shares of deceased or respect thereof as if he was the registered holder of such insolvent members, shares, provided that at least 48 (forty eight) hours before etc. the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously
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admitted his right to vote at such meeting in respect thereof.

77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Restriction on voting rights
79. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. Restriction on exercise of voting rights in other cases to be void
80. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

Proxy

81. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in constituted person or otherwise
- (2) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
82. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by

the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

84. Unless otherwise determined by the Company in general Board of Directors meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
85. (1) Subject to the provision of the Act, Shri Sailesh C Mehta, Directors not liable Chairman and Managing Director shall not retire by to retire by rotation rotation. The Board shall have the power to determine the directors whose period of office is or is not liable o determination by retirement of directors by rotation.
- (2) Shri Sailesh C Mehta or his legal heirs, executors and assigns Appointment and (hereinafter referred to as “**Promoter**”), shall have the right Election of Directors by a notice in writing addressed to the Company, to appoint such number of person or persons as shall, together with the managing director or managing directors not to exceed one-third of the total number of directors for the time being of the Company, as Promoter Directors of the Company and to remove such persons from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such persons so appointed, to appoint others in the vacant places. The directors appointed under this Article, to the exten permissible under the Act, shall be “non- retiring directors” and the term “non-retiring directors” shall mean the directors for the time being in office under this Article, not liable to retire by rotation. The non- retiring directors shall not be bound to hold any qualification shares.
- (3) The Promoter shall also be entitled to designate out of the directors of the Company, such number of directors, as shall together with the managing director or managing directors or any other non-retiring director appointed pursuant to sub-Article (2) hereof, not exceeding one-third of the total number of directors of the Company who shall be deemed to be “non-retiring directors” for the purposes of sub-Article (2) hereof and the provisions of sub-Article (2) hereof, to the extent applicable, shall apply to such non-retiring director.
- (4) Any appointment, removal and designation of a non-retiring director under this Article, shall be by a notice in writing addressed to the Company under the hand of the Promoter Director and shall take effect forthwith upon such notice being delivered to the Company.
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- (5) All directors other than the non-retiring directors shall be elected by the shareholders of the Company in general meeting and shall be liable to retirement by rotation as hereinafter provided.
- (6) Subject to the provisions of Sections 2(54), 196, 197 and 203 and other applicable provisions of the Act and of these Articles, Promoter shall have the right by a writing signed by the Promoter Director and addressed to the Board of Directors of the Company, to designate one or more of the members of the Board as the Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter, appoint such designate or designates as the Managing Director or Managing Directors, of the Company. The Promoter shall have the right by a similar letter to require the Board to remove any Managing Director or Managing Directors of the Company and the Board shall within one week of the date of receipt of such letter take steps to remove such Managing Director or Managing Directors. On a vacancy being caused in the office of the Managing director from any cause, whether by resignation, removal or otherwise, the Promoter shall have the right to designate another or other members for such appointment and the Board shall proceed to appoint such designate or designates in the same manner as prescribed above. The terms of appointment of the Managing Director or Managing Directors shall be such as are specified, (with the power to vary such terms), by the Promoter from time to time and these shall be the terms on which the Managing Director or Managing Directors shall be appointed by the Board. The Managing Director or Managing Directors as the case may be, so appointed, shall have such powers exercisable upon such conditions and subject to such restrictions as the Board may from time to time determine.
- (7) The Managing Director of the Company in office on the date of adoption of these Articles of the Company shall for the purposes of these Articles, be deemed to be the Managing Director designated by the Promoter for appointment and appointed by the Board as provided in Sub-Article (6) above and the remaining provision of sub-Article (6) above shall apply to such Managing Director.
- (8) 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. Same individual may be Chairperson and Managing Director /
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- Company. Chief Officer
86. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) 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 by an ordinary resolution passed by the Company in general meeting. Remuneration to members'
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- Travelling and other expenses
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
87. 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. Execution of negotiable instruments
88. (1) 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. Appointment of additional directors
- (2) 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. Duration of office of additional director
89. (1) 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 director unless he is qualified to be appointed as an independent director under the provisions of the Act. Appointment of alternate director
- (2) 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 of alternate director
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office if and when the Original Director returns to India.

- (3) 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. Re-appointment provisions applicable to Original Director
90. (1) 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. Appointment of director to fill a casual vacancy
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy

Powers of Board

91. 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. General powers of the Company vested in Board

Proceedings of the Board

92. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one of the Directors with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or Participation at Board meetings
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audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

93. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. Casting vote of Chairperson at Board meeting
94. 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. Directors not to act when number falls below minimum
95. (1) The Promoter shall be entitled by a writing addressed to the Company by the Promoter Director to appoint one of the Directors of the Company to be the Chairman of the Board of Directors and th Director so appointed shall be the Chairman of the Board of Directors. On each vacancy occurring in such office from any cause whether death, removal, retirement or otherwise, the romoter shall have the right by a similar writing to appoint another director in the vacancy and the director so appointed shall then be the Chairman. The Promoter shall be entitled by a writing addressed to the Company as aforesaid to appoint another director from amongst the directors of the Company to be the Vice-Chairman of the Board of Directors and the director so appointed shall be the Vice-Chairman of the Board of Directors. On each vacancy occurring in the office of the Vice-Chairman from any cause as aforesaid, the Promoter shall be entitled by a similar writing to appoint another director in the vacancy and the director so appointed shall be the Vice-Chairman. The Vice-Chairman shall act as Chairman of the Board of Directors in the absence of the Chairman. In the absence of the Chairman or t e Vice-Chairman, the Board may elect one of their numbers to be the Chairman of the Meeting. Any appointment under this Article shall become effective forthwith upon receipt of the writing mentioned above by the Company. Chairman
96. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation powers of
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- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
97. (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
98. (1) A committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the committee shall have a second or casting vote.
99. 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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
100. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

101. (a) Subject to the provisions of the Act,-
A chief executive officer, manager, company secretary and
- Chief Executive Officer, etc.
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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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Director may be chief executive officer, etc.

Registers

102. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements with related parties for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection uring 11.00 a.m. to 1.00 p.m. on all working days, other than aturdays, 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. Statutory registers
103. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make an vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies the eof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

104. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Affixation of seal
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Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two director or the manager or managing director, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

105. The Company in general meeting may declare dividends, Company in general but no dividend shall exceed the amount recommended by meeting may declare the Board but the Company in general meeting may dividends declare a lesser dividend.
106. Subject to the provisions of the Act, the Board may from Interim dividends time to time pay to the members such interim dividends of such amount on such class of shares and a such times as it may think fit.
107. (1) The Board may, before recommending any dividend, set aside Dividends only to be out of the profits of the Company such sums as it thinks paid out of profits fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may Carry forward of consider necessary not to divide, without setting them aside profits as a reserve.
108. (1) Subject to the rights of persons, if any, entitled to shares with Division of profits 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.
- (2) No amount paid or credited as paid on a share in advance Payments in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately Dividends to be to the amounts paid or credited as paid on apportioned
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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.

109. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
110. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument payment of
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge to Company
111. Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
112. No dividend shall bear interest against the Company. No interest on dividends
113. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in
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consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

114. (1) The Board shall from time to time determine whether and Inspection by to what extent and at what times and places and under members what conditions or regulations, the books of account and books and papers of the Company, or any of them, shall be open to the inspection of members (not being a director) in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of Restriction on inspecting any books of account or books and papers or inspection by document of the Company except as conferred by law or members authorised by the Board.

Winding up

115. Subject to the applicable provisions of the Act and the Rules Winding up of made thereunder -
Company
- (a) If the Company shall be wound up, the liquidator may, with the sanction of special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

116. (a) Subject to the provisions of the Act, every director, managing Directors and director, whole-time director, manager, company secretary officers right to and other officer of the Company shall be indemnified by indemnity the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable
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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 in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement 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.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Insurance 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 Power

117. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or General power 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.
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We the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

| Name, Address, Description and Occupation of each Subscriber | Number of Shares taken by each Subscriber | Signature of the Witness & their Address and Occupation |
|---|---|--|
| <p>Sd/- (C. K. Mehta) Chimanlal Khimchand Mehta 10-B, Bakhtawar, Nariman Point, Bombay-400 021</p> <p>S/o. Late Khimchand Mulchand Mehta Industrialist</p> <p>Sd/- (D. C. Mehta) Deepak Chimanlal Mehta 10-B, Bakhtawar, Nariman Point, Bombay-400 021</p> <p>S/o. Shri Chimanlal Khimchand Mehta Industrialist</p> | <p>1 One Equity Share of Rs. 10/-</p> <p>1 One Equity Share of Rs. 10/-</p> | <p>Sd/- (C. M. Maniar) Garden House, Behind Chowpati Band Stand Bombay - 400 007 Son of the Late Manbhai Balubhai Maniar Solicitor and Advocate.</p> |
| | <p>Total TWO Equity Shares of Rs. 10/-each</p> | |

Bombay, Dated this 28th day of May 1979.