

Memorandum  
and  
Articles Of Association  
Of  
DCM SHRIRAM INDUSTRIES LIMITED

*Certified to be true copy*  
For DCM Shriram Industries Ltd.

  
Company Secretary



The Company has been converted into a Public Company from the deemed Public Company U/S 44 of the Companies Act, 1956.

Sd/-  
Registrar of Companies



भाषण एक  
Form 1

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं. 55-35140 ..... का सं ..... 1910.....  
No. 55-35140 ..... of ..... 1988-89.....

मैं इसके द्वारा प्रमाणित करता हूँ कि बाबू डीसीएम श्रीराम इण्डस्ट्रीज लिमिटेड

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

I hereby certify that DCM SHRIRAM INDUSTRIES LIMITED

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

मेरे हस्ताक्षर के बाबू सं. .... 2 फाल्गुन, 1910..... को दिया गया।

Given under my hand at NEW DELHI this ..... TWENTY FIRST... ..day of  
..... FEBRUARY..... One thousand nine hundred and..... EIGHTY NINE.....



Sd/-

( बी० भवानी शंकर )

कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा

( B. BHAVANI SANKAR )  
Registrar of Companies  
DELHI & HARYANA



प्राच्य एक  
Form 1

निगमन का प्रमाण-पत्र

## Certificate of Incorporation

सं. 55-35140 ..... का सं ..... 1910.....  
No. 55-35140 ..... of ..... 1988-89.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज **डीसीएम श्रीराम इण्डस्ट्रीज प्राइवेट लिमिटेड**

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

I hereby certify that DCM SHRIRAM INDUSTRIES PRIVATE LIMITED

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

मेरे हस्ताक्षर से आज ता. .... 2 फाल्गुन, 1910.....को दिया गया।

Given under my hand at NEW DELHI this ..... TWENTY FIRST.....day of  
..... FEBRUARY..... One thousand nine hundred and .... EIGHTY NINE.....



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कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा

( **B. BHAVANI SANKAR** )

Registrar of Companies

DELHI & HARYANA

(THE COMPANIES ACT, 2013)

(PUBLIC COMPANY Limited BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

## DCM SHRIRAM INDUSTRIES LIMITED

- I. The name of the Company is DCM SHRIRAM INDUSTRIES LIMITED
- II. The Registered office of the company will be situated in the union Territory of Delhi.
- III. The objects for which the Company is established are:
  - A - THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION
    1. To carry on the business as manufacturers, producers, processors, importers exporters, wholesalers and retailers of and dealers in all kinds of plastic materials, industry styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyremes vinyl acetate and co polymers, or one or more of the above and other products, acrylics and polyesters, polycarbonates and polyethers epoxy resins and compositions silicon, resins and moulding composition, P – F, U - F and other thermosetting resins and composition nylons, relson and similar thermoplastics, moulding composition including prefabricated sections and shapes; cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), oxygen, nitrogen, hydrogen, halogen, hydro carbon gases, including ethylene, acetylene propylene, butancs and guloguse and allied types reagents, agricultural, chemicals insecticides, fumigants weedicides, pesticides, coloring materials, pigments and lacs paints, varnish, lacquers, finishes, dyes, toners, perfume, and flavouring chemicals, rubber chemicals, plastic and resinous materials elastonmers, gums glues and adhesives compositions, plasticisers, surface active agents, tanning agents coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals and synthetic fibres and allied products thereto.
    2. To carry on business as manufacturers of and dealers in fertilises, phosphates, bone products, glue, aleemic products and manuets and as distillers, compounds, cements, dye makers, gas makers, soap and perfume makers, metallurgists and mechanical engineers.
    3. To carry on the business of manufacturing, buying, selling., exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man made fibres including regenerated cellulose rayon, nylon and the like nylon 6 and other nylon tyre cord, fabrics and industrial yarns, polyester filyment yarn, artificial silks, staple fibres, acrylic fibre and tops and such other fibres or fibrous materials or allied products, bye products or substances for all or any of them or yarn or yarn for textile or otherwise as may be practicable or deemed expedient.
    4. To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of caprolactam, hexamethylene, diarnine, adifric acid, dimeteyal terephthalate, acrylonitrile and other allied chemicals.
    5. To carry on the business of producing, acquiring and trading in sugarcane and other sugar producing materials and converting them into sugar and other marketable commodities and selling the same in any form, shape or design.

6. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee and cocoa butter preserves.
7. To carry on the business of cultivators winners and buyers of every kind of vegetable mineral or other produce of the soil, including, cotton, sugarcane, nuts, perfume producing vegetation and to manufacture and render marketable any such produce and to sell, dispose of and deal any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
8. To produce, manufacture, treat process, prepare, refine, import, export, purchase, sell and to deal in, either as principals or as agents, all kinds of cement, ordinary white, coloured, portland pozzolana, alumina, blast furnace, slag, oil well, rapid hardening, silica and all other varieties of cements, lime and linestone, clinker and/or by products thereof, as also cement products of any or oil descriptions such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, plaster of paris, lime pipes, building materials and compounds and preparations connected with the aforesaid products, now known and/or that may hereinafter be invented from time to time.
9. To purchase, sell, develop, take in exchange or on lease hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate, including lands, mines factory buildings, mill, houses, cottages, shops depots, warehouses, machinery plant, stock, stock in trade, mineral rights, concessions, privileges, licenses, easement or interest in or with respect to any property for the purpose of the Company in consideration for a gross sum or rent or partly in one way and partly in other or for any other consideration.
10. To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits, residential and business quarters.
11. To carry on the business of ginners, spinners, weavers, flax manufacturers, bailers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous material including manmade fibres, and the business of buyers and sellers of and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing or bleaching processes and purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in yarn, liner, cloth and other goods and fabrics made from cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibres or fibrous substances including man made fibres waving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and other fabrics, whether textiles, felted, netted or looped, and vitroil, bleaching, sizing, dyeing, printing and other allied products'

**B -THE OBJECTS INCIDENTALOR ANCILIARYTO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. To do all such things which are incidental or ancillary to the attainment of main business of the company.

2. In case of the conversion of the company to a public company and subject to the provisions of the Companies Act, 2013 and other laws upon any issue of shares debentures or other securities of the company, to employ brokers, commission agents and under writers, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures, or other securities of the company or by the granting of options to take the same, or in any other such manner as allowed by law.
3. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the objects of the Company, and also for the purpose of activating, research' development of manufacturing projects on the basis of know how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the objects of the Company'
4. To accept stock or shares in or debentures, mortgage debentures or other securities of any other company in payment for any services rendered or for any sale made to or debt owing from any such company
5. To apply for, purchase or otherwise acquire any patents, brevets d'invention licences, concessions and the like, conferring any exclusive or non exclusive or limited rights to use 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 or which may seem calculated, directly, or indirectly to benefit the company and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property rights or information so acquired.

Added by the  
Special  
Resolution  
dt. 23.8.1991  
and  
conformed by  
the Company  
Law Board  
on 28.9.1992

- 5A. Subject to the provisions of Sections 179 and 180 of the Companies Act, 2013, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, powers and privileges as may be deemed expedient and in, particular, by issue of any Debenture stocks, Debentures, Shares, including compulsorily convertible Preference Shares, Bonds, Notes, Bills of Exchange, Commercial Papers or other obligations or securities of the Company or by mortgage of and charge over all or any of the movable and immovable properties and assets of the company, present and future and all or any of the uncalled capital of the company-and purchase, redeem and payoff any such securities and to guarantee the payment of money, unsecured or secured by or payable under or in respect thereof.
- 5B. To guarantee the payment of money, including principal, interest and dividend, unsecured or secured or required or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, shares, securities, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, National, Municipal, Local or otherwise or of any person whosoever, whether incorporated or not and to guarantee or become sureties for the performance of any contracts or obligations and to give indemnities of all kinds as may be necessary for the purpose of the company or as may be considered directly or indirectly to further the objects of the Company.
- 5C. To subscribe for, acquire, hold and sell shares, share stocks, debentures, debenture-stocks, bonds, units, mortgages, obligations, securities of any kind issued or guaranteed by any Government, sovereign ruler, commissioner, trust, unit trust, municipal, local or other Authority or body of whatever nature whether in

India or elsewhere as trade or other investments and buy and sell foreign exchange in accordance with applicable laws.

- 5D. To establish and maintain or procure the establishment and maintenance of or contribute to any contributory or non contributory pension or superannuation or provident fund for the benefit of, and give or procure the giving of donations, gratuities, pensions, contributions, allowances or emoluments and also establish for any person who is or was at any times in the employment or service of the Company or who was or is director of the Company or Company allied to or associated with the company or with any subsidiary Company thereof or whose services have been transferred to the Company.
- 5E. To provide housing, educational, recreational and other amenities and facilities for employees and such other persons as the Company may deem expedient, including directors and their wives, widows, families and dependents and to establish or subscribe to or subsidise any institutions, associations, clubs or funds, calculated to be for the benefit of or to advance the interest and well being of such persons, the company or its members, and to make payments to or towards the medical expenses or insurance of any such persons as aforesaid, and to grant compensation, gratuities or other aid to such persons as aforesaid either alone or in conjunction with any other company, allied to or associated with or a subsidiary of the Company.
6. To acquire, all machineries, plants, stock in trade, trademarks and other movable and immovable properties of any description to achieve any of the main objects of the Company.
7. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, lands, buildings and/or machinery farms, water rights and such other works, privileges, rights and hereditaments of all kinds.
8. To erect upon the lands belonging to the company and upon any other lands or property which may be taken on lease or licence by the company, factories, buildings, houses and erections as may be required for carrying out the objects of the, company and, in particular, equip the said buildings and/or factories with machinery.
9. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn to account or otherwise deal with all or any sort of the property and rights of t[e Company.
10. To pay for any lands and immovable or movable estates and/or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company and generally to pay or discharge any consideration to be paid or given by the company in money or in shares whether fully paid up or partly paid -up of debentures or obligations of the company, or partly in one way and partly in another or otherwise, however, with power to issue any shares either as fully paid-up or partly paid up for such purposes.
11. To enter into any contracts, agreements with any Government or Governmental Authority, Municipal, Revenue, Local or otherwise, which may seem conducive to any of the objects of the company and obtain from any such Government or Authority any rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

12. To purchase, taken on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property estates, plantations and other lands whether freehold, leasehold or such other tenure of all types for the purposes of the company.
13. Subject to Section 230 and 240 of the Companies Act 2013, to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or cooperation with any person or persons, corporation or company, carrying on or about to carry on, or engage in any business or transaction which this Company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly and to take or otherwise acquire and hold stocks or securities and to subsidise or otherwise assist any such company and to sell, hold, reissue with or without guarantee or otherwise deal with such shares or securities; and to form constitute or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
14. To invest in other than investment in Company's own shares and deal with the moneys of the Company not immediately required in any scheduled banks or in trust securities or deposit on interest with any body corporate/individual / firm or in such other manner as is beneficial to the Company.
15. To draw, accept, endorse or negotiate promissory notes, bills of exchange or other negotiable instruments drafts, charter parties, bills of lading and warrants.
16. Subject to Sections 230 to 240 of the Companies Act 2013, to amalgamate with or dispose of or exchange any of the business undertakings, properties or rights of the Company in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing of profits in any other company, firm or persons such acts are advantageous to this company.
17. To sell, dispose of, transfer, exchange, lease, mortgage or otherwise deal with all business, undertaking, properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept.
18. To aid peculiarly or otherwise any association, body or movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
19. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise to or for the benefit to persons who are or have been employed by the Company and widows, orphans and dependents of any such persons.
20. Subject to section 182 of the Companies Act, 2013 to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or funds or for any exhibition.
21. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the company.
22. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex employees of the Company or its predecessors in business or the dependents or relations of such persons and to grant pensions and allowances and to make payments towards insurances.



23. To take up the management of any Company situated in the Union of India engaged in similar business.
24. To procure the Company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society anonyme or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country of place.
25. To pay all or any costs, charges or expenses, whatsoever preliminary incidental or relating to the promotion, formation, registration or establishment to this or any other company or to the raising, subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital debenture stocks or securities or obtaining or assisting or to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion, formation, registration or establishment of this or any such other company and to charge any payment of remuneration aforesaid to capital or revenue account.
26. To lay out, advance, invest and deal with the Company's money with such persons or companies and in or upon such investments or securities in such manner as may be deemed fit by the Board of Directors of the Company.
27. To vest any movable or immovable property rights or interests acquired by or received or belonging to the Company if any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
28. To import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery apparatus, tools, utensils substances, materials and things necessary or convenient for carrying on the main objects of the Company.
29. To purchase or otherwise acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, sell, let on hire, deal in, control and superintend any factories, plants, warehouses, workshops, sheds, dwellings, offices, shops, stores, buildings, telephones, electric and gas works, power plants, roadways, railways, bridges reservoirs water houses, all kinds of works machinery apparatus, labour lines and houses, wharves, furnaces, crushing 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 such person or company in doing any of these operations.
30. Subject to section 66 of the Companies Act, 2013 to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of the Company in the event of winding up 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.
31. To distribute as dividend or bonus among the members or to place reserve or otherwise to apply, as the company may, from time to time, think fit, any money received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of on forfeited shares, and moneys arising from the sale by the company of forfeited shares, subject to the provision of the Companies Act, 2013.

32. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the company proposes to acquire.
33. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the company or for any other such purpose conducive to the interests of the Company.
34. To send out to foreign countries, its directors, employees or any other person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interest the Company and to pay all expenses incurred in this connection.
35. To agree to refer to arbitration any dispute, present or future, between the company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.
36. To appoint agents, sub agents, dealers, managers, canvassers or representatives for transacting all or any kind of business which this company is authorised to carry on and to constitute agencies of the company in India or any other country to establish offices and agencies in different parts of the world.
37. Subject to Sec 66 of the Companies Act, 2013 to distribute any property of the company in specie or kind among the Members"
38. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents.
39. To take all such other steps and to do all other acts as maybe necessary incidental, conducive or convenient to the attainment of the above objects or any of them.
40. For the purpose of the company, to accept deposit, subject to section 73 and 179 of the Companies Act, 2013 and Rules made thereunder and directions of the Reserve Bank of India, for any period of time and pay interest thereon and issue fixed deposit receipts, promissory notes and other securities for the same and keep floating, cash credit or other accounts with or without interest and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
41. To acquire by purchase, on hire or lease, or otherwise take over and carry on the whole or part of the business, properties and liabilities of undertakings of fertilisers, chemicals, rayon sugar, distilleries, industrial chemicals, cement, textiles as going concerns for consideration to be paid wholly or partly in cash or by issue of shares/debentures/securities or by any other means as may be mutually agreed upon by this Company and the transferor.
42. To take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.

## C. ANCILLIARY OBJECTS

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|--|--|
| To Engage in Research and Provide Technical know-how   | 1. To engage in research and provide technical knowhow into all aspects of industrial, personnel and business management and administration; to collect prepare and distribute information and statistics relating to any tyre of business or industry and to provide, propose and car4r out such methods, procedures and measures.  |
| To acquire and Sell Technical Information and Know-how | 2. To acquire from or sell to any person or body corporate or un-incorporate, whether in India or elsewhere, technical and managerial information, know how, process; engineering, manufacturing, operating and commercial data, plans, layouts and blueprints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licences or other rights and benefits and to render any kind of management and consultancy service.   |
| Data processing  | 3. To carry on the general business of providing comparative information about the characteristics, interests or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent, prepare, own, make use of sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business; to licence or otherwise authorise others to engage in the foregoing and to engage in research and development in areas related to and involving the foregoing.  |
| Electrics  | 4. To carry on the business of manufacture and sellers of and dealers in and agents for all kinds of radio/television apparatus and other electronic appliances and equipment, all kinds of electric lamps including gas filled lamps, vacuum lamps, carbon lamps, and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation distribution, supply, accumulation and employment or application of electricity, for radiating wires for wireless signalling, lighting, heating, motive power, X ray, medical and other purposes whatsoever, and to construct, maintain, carry out, work, buy, sell, let on hire and deal in works, plant, machinery conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, stations, exchanges, accumulators, dynamos, motor batteries, switching, regulating, controlling, signalling and medical apparatus, lamps, meters and engines. |
| Agents, Employment of Experts                          | 5. To act as agents or managers in carrying on any business, concern and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concern and undertaking and of any assets, property or rights of any kind.   |
| Mechanical Engineers                                   | 6. To carry on the business of mechanical engineers, general engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters and of manufacturers, dealers, importers, exporters, assemblers, factors stockists, builders, repairers, assemblers and contractors of locomotives and rolling stock of all descriptions, boilers, hydraulic machines, machine tools, carriages, cars, and other vehicles and appliances and machinery of all types and to carry on generally the business of engineering consultants.  |

- Electrical Engineers 7. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps and works.
- Installation of Electrical Equipments, Structures 8. To act as contractors for design, supply fabrication, laying, installing and supplying of electrical transmission and distribution systems, substations, installation of electrical equipments and panels, and to undertake turnkey projects for power generation and distribution systems, and to act as contractors for designs and installation of railway electrification systems and electrical installations, and to design and erect structures and towers, and undertake civil construction of buildings, bridges, tanks, pipelines for sewerage, water, oil and gas and to undertake erection of structures connected with oil and gas drilling.
- Analysis, Investigators 9. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.
- Industrial Consultants 10. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial product.
- Testing and Certification 11. To carry on the business of designing, manufacturing, fabricating, investigating, inspecting, analysing, testing and certification of any plant, machinery, equipment, tools, wagons, goods carriers, vehicles, carriages, transformers, building materials, metals, consumer products, engineering goods and all kinds of products, articles or goods, whether natural or manufactured and to experiment upon, manufacture, refine, manipulate or otherwise deal with all or any of the same; to manufacture, buy, sell, refine, manipulate, import, export, or otherwise deal in any merchandise, minerals, commodities, raw materials, manufactured and partly manufactured articles, things, goods, wares, produce and products necessary for or incidental to the experimentation, manipulation, testing, inspection, analysis, research and manufacture hereinabove mentioned or for the purposes stated above.
- Engineering Goods 12. To carry on the business of manufacturers of and dealers in heavy and light engineering goods, parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipment, instruments, appliances and hardware of all kinds, general fittings and accessories of all description made of ferrous and nonferrous metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.
- Automobile Parts 13. To carry on the business of manufacture, fabricate, assemble and deal in automobile parts and agricultural implements of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, spring leaves, headlamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, sea-planes' motor cycles, cycles and vehicles and conveyances of all kinds.

- Agricultural Machinery 14. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipment, spares, appliances, implements, accessories, mobile or otherwise, and heavy vehicles and-machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, and mobile workshops and garage equipments for repair and service stations and tube wells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personal and as general purpose freight carriers.
- Electrical Equipment 15. To manufacture, produce or, otherwise engage in the manufacture or production of deal in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non electrical, die castings, screws, nuts and bolts, tungsten filaments, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machine, television and wireless apparatus, video cassette recorders, video cassette players, radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks.
- Instruments 16. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process, control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific and laboratory glassware, photographic, chemical and other instruments, apparatuses, appliances equipment, device, contrivances, their accessories and components.
- Optics 17. To buy, sell design manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.
- Food, Fruits and Related Products 18. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietors of orchards, traders, exporters, dealers and sellers of the products of farming, dairy horticulture, floriculture, sericulture, pisciculture and fishing, and manufacture of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise; to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, dealers of food grains and other agricultural, dairy horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservable products and to extract by products and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind food preparations of every kind and description, and generally to carry on the business of manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods daily and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

- Agricultural Research 19. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
- Spraying 20. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.
- Dairy and Food Products 21. To manufacture, process, chemically or electrically or by any other means, refine, extract, hydrolyse, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in dairy products, seeds and agricultural products, food products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived, and in all forms and in particular protein food of all kinds.
- Cold Storages 22. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on and undertake, storage, packing, removal, carrying, delivery purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.
- Oil and Oleaginous Products 23. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and otherwise dealing in wholesale and retail in all kinds of vanaspati oils, dehydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconut, and products of plantations, horticulture and forest produce or by products thereof, oil seeds, vegetable ghee, oleaginous and sporaceous substances and all kinds of by products or ingredients thereof.
- Floor and Oil Mills 24. To establish, install and run flour mills, oil presses, mills and solvent extraction plants, and store, sell, buy or deal in grains of all kinds, rice cereals and other produce of every description, and to erect, construct and maintain granaries and store houses.
- Tea and Coffee 25. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- Wood and Wood products 26. to grow, take on lease, acquire, develop, deal in plantations forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.
- Paper and Pulp 27. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope, and of straw duplex and triplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

- Printers and Stationers 28. To carry on business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, suppliers, bookbinders, and stationers and dealers in all kinds of suppliers and equipment for mercantile and other uses including photocopying, xeroxing, photo-stating, electro-stating, cyclo-stating, ammonia printing or any other process which may be required in copying work.
- Postage Stamps 29. To carry on the businesses as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stands into made up display packets for sale and services related therewith.
- Stamp Albums 30. To manufacture stamp albums, stock books, tweezers, watermark detectors, stamping machines, colour guides, perforation gauges, stamp mounts and other related philatelic accessories.
- Mineral Oils 31. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of mineral oils and all products and by products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminants, butter substitutes, oil cloth, candles, glycerine and stearine.
- Resins and Paints 32. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf and enamels, and spirits.
- Calined Coke 33. To carry on development and research work and to manufacture, calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke, coal tar, anthracite and any other type of coal and to draw out, manufacture and deal in coal tar, coal products and other by products as may be possible and to utilise waste gases for industrial uses and purposes.
- Rubber and Plastics 34. To promote, establish, acquire and run or otherwise carry on business of any plastic or rubber industry or business of manufacture of materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.
- Laminates 35. To manufacture, buy, sell or deal in laminates, whether decorative or industrial, laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
- Tyres, Tubes and Vehicles 36. To manufacture, export and import, sell and to carry on business in tyres and tubes and vehicles.
- Mines 37. To purchase, hold, acquire mines, mining leases, licenses, rights, claims, metalliferous lands and real estate, and to explore, search, work, exercise, develop, treat, refine, and to turn to account ores, all sorts of minerals, working deposits and sub soil minerals, and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in its branches.

- Glass 38. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glassware, glass goods, mirrors, looking glass, scientific glass, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.
- Refractories 39. To carry on the business of manufacturers of refractories, bricks, tiles, pottery, earthenware and ceramic products of all kinds.
- Containers 40. To carry on the business of manufacturers, importers, exporters and dealers in tanks, drums, containers and other articles of every kind of all varieties and descriptions for carrying on storing oils, water and any other materials, solid or liquid.
- Packing 41. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and/or otherwise dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polyethylene packing, gunny bags, polyethylene films, containers, bottles and hollow wares, whether made of plastics, any manmade fibres, leather or other materials including high and low density polyethylene, polypropylene, P V C. and chemical and other man made fibrous materials, and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, their raw materials, stores, packing materials, products and allied commodities.
- Architects and Builders 42. To carry on the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, multi storeyed or other building and group housing schemes.
- Hotels 43. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed vactualiers, wine, beer and spirit merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for public amusements, general coach cab, carriage and motorcar proprietors, livery staple and garage keepers, job masters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants.
- Entertainment 44. To construct cinematograph theatres, and other buildings and works and conveniences for the purpose thereof and to manage, maintain and carry on the said theatres and to let out other buildings when so created or constructed, to carry on the business of proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performances and entertainments, to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
- Tourist agents 45. To carry on business as tourist agents, travel agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides,



safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.

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|----------------------|--|
| General Traders      | 46. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, exporters, entitlement negotiators, suppliers and commission agents of products and commodities and materials in any form of shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individual, government, semi-government, or any local authority, and for that purpose manufacture, buy, sell, exchange, market, pledge, distribute, or otherwise manufacture and deal in commodities, goods, articles, materials and things of every description and kind including automobile parts, ball and roller bearings, beverages, cigarettes, cotton, chemicals, cycle parts, electronic goods, fertilisers, food (canned or otherwise), glass. Material, liquor, nylon, synthetics, packing materials, pulp and paper products, PVC resins, rubber goods, steel castings, tea, telecommunication systems, textiles, ready made garments, timber products any other materials and substances of all types and varieties and their products, by-products and compounds of any and every description and kind.  |
| Storekeepers         | 47. To carry on' in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale retail.  |
| Importers, Exporters | 48. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.   |
| Agent, Factors       | 49. To act as investors, financiers, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, transport agents, surveyors, liquidators, builders underwriters, estate agents and advertising agents.  |
| Carriers             | 50. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, warehouse men, cargo superintendents, packers, hauliers, warehousemen, storekeepers, and job matters.   |
| Investment           | 51. To buy, sell and dear in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures or debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or instrument or transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital). |

- Finance 52. To carry on the business of financiers and for that purpose to give and take loans, with or without security, and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, provided that the company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
- Leasing 53. To carry on the business of leasing, hire purchase or any financing business and to acquire, provide on lease, hire purchase or otherwise all types of industrial, office or domestic plant, equipment, machinery vehicles, buildings, real estate and any or all other types of assets.
- Rural Development and other National Priority Projects 54. To undertake manage, finance, promote, sponsor and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and agricultural development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas, and without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavour by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first aid centres and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry dairy product, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value as the directors may think fit and divert the answership of any property of the company to or in favour of any public or local bodies or central or state government or any public institution or trusts or funds or any other persons (s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any other law by the Government of India including but not restricted to promotion of family planning, promotion of pollution control, ecology development and preservation and environment development.
- Power Generation . Added by the Spl. Resolution dt. 29.7.1999 55. To generate, develop and accumulate either directly or through subsidiary or associate companies electrical power and other conventional and non-conventional energy and to transmit, distribute and supply such power and to carry on business of a general electric power or conventional or non-conventional electric supply company and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators, lamps and works and to generate, accumulate distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.

IV The liability of the members is limited.

- As amended by the Spl. Resolution dt. 08.09.2021 V. The authorized share capital of the company is Rs. 65,00,00,000 (Rupees Sixty Five Crore only) divided into 32,50,00,000 (Thirty-Two Crore Fifty Lakh only) equity shares of Rs. 2 (Rupees Two) each.

Certified to be true copy  
For DCM Shriram Industries Ltd.

Company Secretary

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 respectively agree to take the number of shares in the capital of the company set opposite our respective names:

S. No	Name, Address, description and occupation of each subscriber	No. of shares taken by each Subscriber	Signature of subscriber	Signature of witness with address, description and occupation
1.	Nitish Chandra Brahma S/o. Late Mr. J. C. Brahma C-75, N.D.S.E., Part-2 New Delhi (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	I witness the signatures and the particulars of the two subscribers to the Memorandum appearing at Sl. Nos. 1 to 2. Sd/- (G.S. NAIR) S/o. Sh. K. G. Pillai 287 B, J&K Pocket, Dilshad Garden, Delhi - 110032
2.	Derek Arthur Mascarenhas Prabhu S/o. Late Sh. A. Mascarenhas C-205, Sarvodaya Enclave, New Delhi – 110017 (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	
	Total	100 (Equity) 100 (Preference)		

Dated : 21.2.89

Place : New Delhi

(THE COMPANIES ACT, 2013)  
(PUBLIC COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
**DCM SHRIRAM INDUSTRIES LIMITED**

*(Substituted by Special Resolution Dated 02.09.2020 passed at the 29<sup>th</sup> e-AGM)*

**1. Table F of the Act not to apply and Company to be governed by these Articles**

The Company was incorporated under the Companies Act 1956. The regulations contained in Table F ' of the First Schedule to the Companies Act, 2013 shall not apply to this Company, except, in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and observance of the members thereof and their representative(s) shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**2. INTERPRETATION**

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents unless there be something in the subject or context inconsistent therewith:

Interpretation Clause

In the interpretation of these Articles, unless repugnant to the subject or context:

"The Act" means - the Companies Act, 2013, or any statutory modifications or re-enactment thereof for the time being in force.

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Beneficial Owner" means the beneficial owner as defined in Section 2(1)(a) of the Depositories Act, 1996.

"Capital or Share Capital" means the share capital for the time being raised or authorized

*Certified to be true copy*  
For DCM Shriram Industries Ltd.

Company Secretary *hl*

to be raised, for the purpose of the Company.

“Company” means DCM Shriram Industries Limited.

‘Director’ means a person appointed to the Board of the Company.

“Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

“Gender”: Words importing the masculine gender also include the feminine gender.

‘Member’ means a member under Clause 55 of Section 2 of the Act.

“Month” means a calendar month.

“Office” means the Registered Office for the time being of the Company.

“Person/persons” include corporation/s

“Rules” means the Rules framed under the Act.

“Seal” means the Common Seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or Rules.

“Security” means the securities as defined in Companies Act, 2013.

“Singular Number”: Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Written” and “In writing” include printing, lithography and other modes of representing or reproducing words in a visible form.

“Year” means the calendar year and

“A Group” shall mean and include Shri Alok B. Shriram, S/o Late Dr. Banshi Dhar, his brother, Shri Madhav B. Shriram, their mother Dr. Suman Banshi Dhar, their wives, sons, sons wives and his daughter and her spouse, Smt. Urvashi Tilak Dhar (wife of Late Shri Tilak Dhar), her children and their spouses and such of the companies in which all or any of these persons hold / control majority of shares and / or constitute majority on their Board and any other companies / persons / Banks / Institutions which Shri Alok B. Shriram or Shri Madhav B. Shriram may notify for this purpose from time to time.

All the rights of “A group” under these “Articles” shall be exercisable by Shri Alok B. Shriram failing him by Shri Madhav B. Shriram and failing him by such person as may be authorised in this behalf by any of them in writing.



All the rights of "A group" hereunder shall cease if its aggregate equity shareholding including any beneficial interest in such shareholding in the Company falls below 10% (Ten Per Cent) of the subscribed capital.

### **3. CAPITAL**

#### **1. Authorized Share Capital**

The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.

#### **2. Kinds of Share Capital**

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- i. Equity share capital:
  - a. with voting rights; and /or
  - b. with differential rights as to dividend, voting or otherwise in accordance with the Act and Rules; and
- ii. Preference share capital

#### **3. Further Issue of Capital**

The Company may, in accordance with the Act and the Rules, issue further shares to:

- i. 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
- ii. employees under any scheme of employees' stock option; or
- iii. any person/s, whether or not those person/s include the person/s referred to in clause (i) or clause (ii) above.

#### **4. Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights and/ or privileges attached to any such 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 holding in the aggregate not less than seventy five per cent 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.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

#### **5. Issue of shares on paripassu basis not to vary rights of existing shareholders.**



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 paripassu therewith.

## **6. Preference Shares**

Without prejudice to the powers conferred by these Articles and the Act, the Company shall have power to issue preference shares, fully or partially convertible into equity shares or warrants attached thereto, including redeemable preference shares, with such rights as to participation, if any, in profits or surplus profits and/or in any assets or surplus assets in winding up, and subject to such terms, conditions and limitations as the Company in General Meeting or the Board as the case may be, may think fit; and the issue of such preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue be deemed to constitute a variation of rights of any other class or classes of Shares.

## **7. Reduction of Capital**

Subject to the applicable provisions of the Act, the Company may by passing Special Resolution in General Meeting, reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorized by law, and in particular, the Capital may be paid off on the footing that it may be called upon again or otherwise.

## **8. Alteration of Capital by increase, sub-division, consolidation and cancellation of Shares:**

Subject to the provisions of the Act and the Rules made thereunder, the Company may:-

- i. increase its share capital by such sum to be divided into shares of such amount,
- ii. Consolidate or subdivide its shares or any of them into larger or smaller amount than is fixed by the memorandum, subject to required applicable approvals under the Act.
- iii. Cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.
- iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

## **9. Issue of debentures**

Subject to the conditions and provisions contained in the Act and the Rules, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into equity shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of equity shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.



## 10. Nomination

Every holder of securities of the company may, at any time, nominate in the prescribed manner, any person to whom his securities shall vest in the event of his death.

Where the securities of a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities, or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder, or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

## 11. Commission and brokerage

Subject to the conditions and provisions contained in the Act and/or the Rules, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and/or the Rules. The commission may be satisfied by the payment in cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other.

The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.

## 12. Shares under control of Directors

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board, which may issue, allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Board think fit and subject to sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted Shares of any class of the Company either at premium or at par and such option being exercisable for such time and for such consideration as the Board may think fit, provided however that only fully paid up shares shall be issued or allotted to any infant or minor and under no circumstances shall any Shares be issued to any insolvent or person of unsound mind.





### **13. Issue of Shares for consideration other than cash**

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company 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 maybe.

### **14. Acceptance of Shares**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members / Beneficial Owners shall be a Member.

### **15. Deposit, call, etc, to be debt payable immediately**

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall be subject to the other provisions of these Articles immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

### **16. Liability of Member**

Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with these Articles, require or fix for the payment there of.

### **17. Register of Members**

The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members/Debentures or other security holders (the Register) in accordance with Section 88 and other applicable provisions of the Act and the Depositories Act, with the details of shares/debentures / other securities held, in any medium as may be permitted by law including any form of electronic medium.

The Company shall have power to keep in any Country outside India, a Register of Members/ Debenture holders resident in that country.

### **18. Share Certificate**

- a. Every person whose name is entered as a member in the register of members shall be entitled to receive, within such time limit after allotment or after the Company receiving application for the registration of transfer or transmission as prescribed under the law for the time being in force or within such other period as the condition(s) of issue shall provide:
  - i. One certificate for all his shares without payment of any charges; or



- ii. Several certificates, each for one or more of his shares, upon payment of such fees/charges as may be fixed by the Board for each certificate after the first.
- b. Such certificate shall be issued only in pursuance of a resolution passed by the Board or a Committee thereof under the Seal of the Company, and two Directors, or a Director and the Company Secretary shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole-Time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
- c. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share/s to one of several joint holders shall be sufficient delivery to all such holders.
- d. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- e. Notwithstanding anything contained herein and subject to the provisions of the Act, Company shall be entitled to admit its shares, debentures and other securities for dematerialisation pursuant to the Depositories Act, for the time being in force and to offer its shares, debentures and other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium. In the like manner, the Company shall be entitled to rematerialize any dematerialized Shares, Debentures and other securities.

#### **19. Renewal of Share Certificate**

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

#### **20. Provisions as to issue of share certificates to apply mutatis mutandis to securities**

The provisions of these Articles relating to share certificates shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act and/or Rules otherwise provide.



## 21. Joint-holders

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all communications on any other matter connected therewith, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the joint-holders of a share shall be severally, as well as jointly liable for the payment of all installments and calls due in respect of such shares and for all incidents thereof according to these Articles.

The provisions of these Articles relating to joint holders shall apply mutatis mutandis to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

## 22. Fractional Certificate

The Board shall have power:

- a. to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise to trustees or otherwise as it thinks fit, for the shares or other securities becoming distributable infractions; and
- b. to authorize 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 capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members.

## 23. Buy-Back of Shares

Notwithstanding anything contained in these Articles but subject to the provisions of the Act and the Rules and all other applicable provisions of law, as may be in force at any time, the Company may acquire, purchase, hold, resell any of its own fully paid shares and may make payment out of funds at its disposal for and in respect of such acquisition/ purchase on such terms and conditions and at such times as the Board may in its absolute discretion decide and deem fit.

## 24. Sweat equity shares

The Company may exercise the powers of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

## 25. Employees Stock Option Scheme

The Company shall have the power to introduce employee stock option schemes for all permanent/regular employees and Directors of the Company, and its holding and subsidiary companies, subject to the applicable rules, regulations and procedure in force from time to time



## 26. Surrender of Shares

Subject to applicable provisions of the law, the Board may accept from any shareholder/debenture holder/security holder on such terms and conditions as shall be agreed, surrender of all or any of his shares/debentures/other securities.

## 4. CALLS

### 1. Board may make calls

The Board may, from time to time, subject to the terms on which any share may have been issued make calls on the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him at such times determined by the Board. A call may be made payable by installments.

### 2. Notice of Calls

Each member shall, subject to receiving at least fourteen days' notice in writing, specifying the time and place of payment, pay to the Company, at the time/s and place so specified, the amount called on his shares.

### 3. Time of making the calls

A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

### 4. Calls may be revoked or postponed

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

### 5. Liability of Joint-holders

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

### 6. Directors may extend time

The Board may, from time to time at its absolute discretion, extend the time fixed for the payment of any call in respect of one or more members. No member shall be entitled to such extension save as a matter of grace and favour.

### 7. Calls to carry interest

If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board.

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

### 8. Sums deemed to be calls

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 purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, the same become payable, and in case of non-payment, 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.

#### **9. Proof on trial**

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

#### **10. Partial payment not to preclude forfeiture**

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

#### **11. Advances against calls**

- a. The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called upon and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months' notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to Dividend or to participate in profits.
- b. No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment have become presently payable.
- c. The Provisions of these Articles shall mutatis mutandis apply to the calls on debentures and other securities of the Company made.



## 5. LIEN

### 1. Company to have lien on shares

The Company shall have a first charge and a paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends from time to time declared in respect of such shares. Subject to applicable laws, unless otherwise agreed, the registration of a transfer of share shall not operate as a waiver of the Company's lien, if any, on such shares.

### 2. Enforcing lien by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto, in such manner as it shall think fit, provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of 14 (fourteen) days after a notice in writing demanding payment of the amount in respect of which lien exists has been given to the registered holder or to the person entitled thereto by reason of his death, insolvency or otherwise in this regard. The Board may cause to be issued another certificate, after cancelling the original certificate in respect of such share/s and may authorize a person to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until fourteen days as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge or such debts, liabilities or engagements for fourteen days after such notice. The purchaser shall be registered as the holder of the shares comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### 3. Application of proceeds of sale

The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

### 4. Outsider's lien not to Affect Company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures issued by the Company.



## **6. FORFEITURE AND SURRENDER**

### **1. If money payable on shares not paid, notice to be given to member**

If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, or any such extension thereof as aforesaid the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have, accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

### **2. Form of Notice**

The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

### **3. Shares to be forfeited in default of payment**

If the requirements of any such notice as aforesaid be not complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

### **4. Notice of forfeiture to a Member**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

### **5. Forfeited share to be property of the Company and may be sold etc.**

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.

### **6. Effect of forfeiture**

The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demand against the Company, in respect of the Share and all other rights incidental to the Share, except only such of these rights as by these Articles are expressly saved.

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the



Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, including interest thereon at such rate that the Board may determine.

The liability of defaulting member shall cease if and when the Company shall have received payments in full of all such moneys in respect of the shares.

#### **7. Evidence of forfeiture**

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.

#### **8. Validity of Sale**

Upon any sale, re-allotment or other disposal after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares so sold, re-allotted or disposed and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale, re-allotment or disposal shall be in damages only and against the Company exclusively.

#### **9. Cancellation of share certificates in respect of forfeited Shares**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand canceled and become null and void and of no effect, and Directors shall be entitled to issue another certificate or certificates in respect of the said shares to the person or persons entitled thereto.

#### **10. Power to annul forfeiture**

The Board may at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture there of upon such conditions as it thinks fit.

#### **11. Surrender of Shares**

The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his shares or stock or any part thereof.

#### **12. Provisions relating to forfeiture and surrender of shares to apply mutatis and mutandis to debentures and other securities.**

The provisions of these Articles relating to forfeiture and surrender of shares shall mutatis and mutandis apply to any other securities, including debentures of the Company.





## **7. TRANSFER AND TRANSMISSION OF SHARES**

### **1. Register of Transfers**

The Company shall keep a Register of Transfers, and therein shall be fairly and distinctly entered, particulars of every transfer or transmission of any share.

### **2. Instrument of Transfer**

The instrument of transfer shall be in writing as per the provisions of the Act and shall be duly complied with in respect of all transfers of shares and the registration thereof. However, the provisions relating to the Instrument of Transfer shall not apply to shares of the Company which have been dematerialized.

Notwithstanding anything contained in these Articles, the securities in the Company shall be issued, transferred and transmitted in dematerialised form pursuant to the provisions of the Depositories Act, 1996 and subject to the requirements of the Act, rules made there under and Listing Regulations.

### **3. Instrument of Transfer to be completed and presented to the Company**

The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act along with the certificates relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares. The instrument of transfer shall be accompanied by such evidence as the Board may require proving the title of the transferor and his rights to transfer the shares. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.

### **4. Closure of Transfer Books and Register of Members**

The Board shall have power, to close the Transfer Books, the Register of Members or Register of Debenture holders upon giving notice as prescribed in the Act, Rules and other applicable Regulations, at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year.

### **5. Directors may refuse to register transfer**

The Board may, subject to the right of appeal conferred by the Act, decline to register:-

- i. Any transfer of shares on which the Company has alien.
- ii. The transfer of a share, not being a fully paid share, to a person of whom they do not approve.

In case of shares held in physical form the Board may decline to recognize any instrument of transfer, subject to the provisions of Rule 9A of the Companies (Issue of prospectus and Allotment of securities) Rules, 2014, unless:

- a) The instrument of transfer is duly executed and is in the form as prescribed under the Act and/or Rules;
- 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.

## **6. Notice of application when to be given**

Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee.

## **7. Death of one or more joint-holders of shares**

In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

## **8. Title to shares of deceased Members**

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 person or persons recognized by the Company as having any title to his interest in the shares.
2. Nothing in Clause (1) above shall be taken to release the estate of a deceased joint holder from any liability in respect of any shares which had been held by him jointly with any other person.

## **9. Restriction of Transfer to certain persons**

Only fully paid up shares shall be transferred to any infant or minor. Under no circumstances shall any Shares be transferred to an insolvent or a person of unsound mind.

## **10. Registration of person entitled to shares otherwise than by transfer**

Subject to the provisions of the Act and applicable Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give) upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holders of the shares or elect to have some person nominated by him and approved by the Board registered as such holders; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

## **11. Persons entitled may receive dividend without being registered as member**

A person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of such 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

## **12. No Fee on Transfer or Transmission**

No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

## **13. Company not liable for disregard of a notice prohibiting registration of a transfer**

The Company shall, subject to the provisions of the Securities and Exchange Board of India Act, 1992, any regulations framed or guidelines issued thereunder and the listing agreements with the Stock Exchanges on which the equity shares of the Company are listed, incur no liability or responsibility whatsoever in consequence of its registration or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have acknowledged the receipt of such notice and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

## **14. Provisions as to transfer and transmission of shares mutatis mutandis apply to all securities.**

The provisions of these Articles relating to transfer and transmission shall mutatis mutandis apply to certificates relating to all other securities of the Company, except where the Act or Rules otherwise provide.

## **8. STOCK**

### **1. Shares may be converted into stock**

The Company may, by ordinary resolution:

- i. convert any paid-up shares into stock; and
- ii. reconvert any stock into fully paid-up shares of any denomination.

### **2. Transfer of Stock**

The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as



near thereto as circumstances admit:

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

### **3. Rights of stockholders**

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

### **4. Applicability of Provisions**

Such of the Articles of the Company as are applicable to paid up shares shall apply to stock and the words share and shareholders in these Articles shall include stock and stockholders respectively.

## **9. BORROWING POWERS**

### **1. Borrowing Powers**

Subject to the provisions of Section 73, 76, 179, 180 and such other provisions of the Act as may be applicable and Rules framed there under, Government Guidelines issued from time to time and Guidelines issued by other relevant authorities, the Board may by means of a resolution passed at a meeting of the Board, from time to time, accept deposits from its Members and /or public & secure/insure payments thereof and/or borrow from any person or institution or secure the payment of any sum or sums of the money so borrowed for the purpose of the Company on such terms and conditions as may be approved by the Board, subject, however, that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

### **2. Security for Payment or repayment of moneys borrowed**

Subject to the provisions of Articles hereof read with Section 179 & 180 of the Act, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) and/or any or all of the undertakings of the Company including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



## 10. MEETINGS OF MEMBERS

Every member of the Company shall be entitled to attend either in person or by proxy and every director or the Auditor of the Company shall have the right to attend and the auditor to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

### 1. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any, other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General meetings.

If for any reason beyond the control of the Board, the General Meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the General Meeting of which a notice should be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered Office of the Company is situated.

### 2. Extraordinary General Meeting

The Board may whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up share capital as at that date of the deposit of requisition and in compliance with the Act, forthwith proceed to convene Extraordinary General Meeting.

### 3. Requisition of Members to state object of meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

### 4. Calling of requisitioned Meeting

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company whichever is less, may themselves call the meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.

### 5. Meeting called by requisitionists

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than minimum number of Directors prescribed by these Articles and continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the



Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extraordinary General meeting in the same manner as nearly as possible at that in which meetings are to be called by the Board.

**6. Twenty-one days' notice of meeting to be given**

Twenty-one clear days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and containing a statement of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that a general meeting may be called by a shorter notice with the consent of Members holding not less than 95 percent of such part of the paid share capital of the Company as gives a right to vote at the meeting.

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

**7. Omission to give notice not to invalidate a resolution passed**

The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

**8. Meeting not to transact business not mentioned in notice**

No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

**9. Quorum at General Meeting**

- a. 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.
- b. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- c. The quorum for the general meeting shall be as provided in the Act.

**10. Body corporate deemed to be personally present**

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with applicable provision in the Act.

**11. If quorum not present, meeting to be dissolved / adjourned**

If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place; or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine, and if at such adjourned meeting also a quorum is not present, at the expiration of half an hour from the time appointed for holding



the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

## **12. Chairman of the General Meeting**

The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose one of them to be the Chairman of the meeting. If no Director be present, or if the entire directors present decline to take the chair, then the Members present shall elect one of them to be the Chairman of that meeting.

## **13. Chairman Emeritus**

The Board shall be entitled to appoint any former director who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public filed, as the Chairperson Emeritus of the Company.

The Chairman Emeritus shall hold office until he resigns.

The Chairman Emeritus may attend any meeting of the Board or Committee thereof but shall not have any right to vote or shall not be deemed to be party to any decision of the Board or Committee thereof.

The Chairman Emeritus shall not be entitled to any remuneration from the company.

## **14. Business confined to election of Chairman while chair vacant**

Whilst the Chair is vacant, no business shall be discussed at any General Meeting except the election of a Chairman.

## **15. Chairman may adjourn meeting**

- a. The Chairperson with the consent of members may adjourn any General meeting from time to time and from place to place within the city in which the office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notwithstanding, the provision as above in the event of disorder at a validly convened meeting the Chairman may adjourn the meeting provided that such an adjournment shall not be for a longer period than the Chairman considers necessary to bring order at the meeting and Chairman communicates his decision to those present in so far as it is possible.

- b. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- c. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.



## **16. Casting vote of Chairperson at general meeting**

On any business at any general meeting, in case of an equality of votes on any resolution, whether physically or electronically or on a poll, the Chairperson shall have a second or casting vote.

## **17. Chairperson's declaration conclusive**

The Chairman shall have all the powers and authorities under law to conduct and regulate the meeting. The Chairman's decision on any of the above matters or on matters of procedure or any matters that arise incidentally during the course of the meeting shall be final and conclusive.

The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.

Subject to the applicable provisions of the Act or the Rules made thereunder, unless voting is carried out electronically, or on a poll be so demanded, a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

## **18. Demand for poll not to prevent transaction of other business**

The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

## **19. Postal Ballot**

Notwithstanding anything contained in the Articles of the Company, the Company may in respect of businesses specified in the said Rules as modified from time to time, adopt the mode of passing resolutions by the Members of the Company by means of a Postal Ballot (which includes voting by electronic mode) instead of transacting such business in a General Meeting of the Company subject to compliance with the procedure for such Postal Ballot and / or other requirements prescribed in the aforesaid Rules in this regard.

## **11. VOTING RIGHTS**

### **1. Members in arrears not to vote**

No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders, either upon a show of hand or upon a poll, in respect of any shares registered in his name on which any calls or other sums presently payable by him on the shares have not been paid, or in regard to which the Company has, and has exercised, any right of lien.





## **2. Number of Votes to which Member entitled**

- a. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
  1. On a show of hands, every member holding equity shares present in person shall have one vote; and
  2. On a poll or on electronic voting, the voting rights of members holding equity shares shall be in proportion to his share in the paid-up equity share capital of the company and in case of members holding equity shares with differential rights in accordance with the terms of issue.
- b. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

## **3. Casting of votes by a Member entitled to more than one vote**

On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes in the same manner.

## **4. Votes of Joint members**

In the case of joint holders, the vote of the member who is present and tenders a vote or by proxy of the senior joint holder shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

## **5. Representation at Meetings**

A body corporate (whether a company within the meaning of the Act or not) may, if it is a member of the Company, by a resolution of its Board of Directors or other Governing Body, authorize a person as it thinks fit, to act as its representatives at any meeting of the company or at any meeting of any class of members of the Company.

The person authorized by the resolution as aforesaid, shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it was a natural person.

## **6. Votes in respect of shares of deceased or insolvent member**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such



shares, provided that at least 48 (forty eight) hours before 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, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

#### **7. Vote of members of unsound mind and vote of minor**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his shares will be exercised by his guardian or any one of his guardian(s).

## **12. PROXY**

### **1. Deposit of Proxy**

The instrument appointing a proxy and the power – of – attorney or other authority, if any, under which it is signed or an notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default, the instrument of proxy shall not be treated as valid.

Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it.

The proxy so appointed shall not have any right to speak at meetings.

### **2. Proxy to vote only on a poll**

A Member present by proxy shall be entitled to vote only on a poll.

### **3. Validity of a Proxy**

No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

### **4. Form of Proxy**

Every instrument of proxy shall, as nearly as circumstances will admit, be in any of the forms as prescribed under the Act and Rules.

### **5. Validity of votes given by proxy notwithstanding death of Member**

A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation



of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of meeting or adjourned meeting in respect of which the proxy is used.

### **13. MINUTES OF MEETING**

#### **1. Minutes of General Meeting and inspection thereof by Members**

- a. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- b. Each page of every such book shall be initialled or signed and the last page of the record or proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for the purpose.
- c. In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
- d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall be evidence of the proceedings recorded therein.
- e. All appointments of officers made at any meeting as aforesaid shall be included in the minutes of the meeting.
- f. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter, which in the opinion of the Chairman of the meeting:
  1. is or could reasonably be regarded as defamatory of any person, or
  2. is irrelevant or immaterial to the proceedings, or
  3. is detrimental to the interests of the Company.
- g. Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- h. The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in such day as the Directors determine, to the inspection of any Member without charge.



- i. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (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.

## **14. DIRECTORS**

### **1. Number of Directors**

Unless otherwise determined by a General Meeting of the Company and subject to the provisions of the Act and the Rules, the number of Directors shall not be less than three and more than fifteen.

### **2. Retirement of directors by rotation**

The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the provisions of the Act and the Rules.

### **3. Appointment of Chairman and Vice-Chairman etc.**

Subject to the requirements of the Act and the Rules, the Board shall appoint a Chairman and a Vice-Chairman of the Board. In the absence of Chairman, the Vice Chairman shall act as Chairman. So long as "A Group" is a member of the Company, the Chairman appointed by the Board shall be a Director nominated or designated by "A Group" pursuant to the provisions of these Articles, unless "A Group" agrees otherwise.

The Chairman of the Board shall be entitled to take the Chair of the every meeting of the Board. If at any meeting the Chairman and Vice Chairman are not present within fifteen minutes after the time appointed for holding the meeting or in the absence of Chairman, Vice Chairman present declines to act as Chairman, the Directors present may choose one of their members to be the Chairman of that meeting.

### **4. Nominee Directors**

The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party.

### **5. Debenture Director(s)**

If it is provided by the trust deed, securing or otherwise, in connection with any issue of Debentures of the Company that any person or persons shall



have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

#### **6. Appointment of Alternate Director**

The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called the —Original Director) to act for him during his absence for a period of not less than three months from India in accordance with the requirements of the Act and Rules made thereunder.

#### **7. Director's power to appoint Additional Director**

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional director, provided that the total number of directors and additional directors together shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules.

#### **8. Directors power to fill casual vacancies**

If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

#### **9. Remuneration of Directors**

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 and procedure laid down in the Act. Subject to the provisions of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company as commission or partly by one way and partly by the other.

The fee payable to a Director for attending each meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.



## **10. Expenses incurred by directors**

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:

- a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- b. in connection with the business of the Company.

## **11. Special remuneration for extra services rendered by a Director**

Subject to the provisions of the Act, if any Director is called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertion or efforts either by a fixed sum or otherwise as may be determined by the Board, subject at all times to compliance with the requirements of applicable laws in this regard.

## **12. Directors may act notwithstanding any vacancy**

The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed by Articles the continuing Directors, not being less than two, may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

## **15. MANAGING DIRECTOR(S)**

### **Board may appoint Managing Director(s)**

The Board may from time to time, appoint one or more of their body to be Managing Director or managing directors of the Company and designate one of them as Managing Director & Chief Executive Officer, and may, from time to time, remove or dismiss him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company.

The Board may, from time to time, entrust to and confer upon a managing director for the time being, such of the powers exercisable under these presents by the Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it may think expedient, and may from time to time revoke, withdraw alter or vary all or any of such powers.

The remuneration of a managing director shall be such as may from time to time be fixed by the Board subject to the provisions of Section 197 or any other applicable provisions of the Act or any other Regulations as may be applicable.



Subject to the provisions of Section 152 of the Act, the Managing Director(s) appointed by the Board of Directors shall not be liable to retire by rotation.

Subject to the provisions of Section 203 and applicable provisions of the Listing Regulations, the Board may appoint the Managing Director and Chief Executive Officer as the Chairperson of the Company.

## **16. MEETINGS OF DIRECTORS**

### **1. Meeting of Directors**

The Directors may meet together as a Board for the dispatch of business from time to time, and shall hold at least four such meetings every year in such manner that not more than one hundred twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

The directors may meet through video conferencing or other audio-visual means for considering such matters as are not prohibited by the provisions of the Act or the Rules.

The Chairperson or any one Director may, or the company secretary on the requisition of a Director shall on the direction of Chairperson or the Whole-time Director, at any time, summons a meeting of the Board.

### **2. Participation through Electronic Mode**

The participation of Directors in a meeting of the Board may either be in person or through video conferencing or other audio-visual means or any other mode, as may be prescribed by the Act or Rules.

### **3. Quorum**

The quorum for a meeting of the Board shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

### **4. Decisions at Board meetings**

Save as otherwise expressly provided in the Act, questions arising at meetings of the Board of Directors or a Committee thereof shall be decided by a majority of the votes, provided that such majority shall in any and all cases include affirmative vote of at least one of the director representing "A Group". In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

### **5. Directors may appoint Committees**

Subject to the compliance of the applicable provisions of the Act, Rules made thereunder and these Articles, the Board may, delegate any of their powers to a committee or committees of the Board consisting of such members of its body,



as it thinks fit, provided that so long as "A Group" is member of the Company, all Committees so appointed shall unless otherwise agreed to by the nominee of 'A Group' or required by law, have at least one Director representing 'A Group' as member. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. Subject to the requirements of applicable laws, all acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board.

#### **6. Meetings of Committees**

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

A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the chairperson of the Committee shall have a casting vote.

#### **7. Resolution by circulation**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by 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.

#### **8. Acts of Board or Committee valid notwithstanding defect**

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in the office, of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **9. Minutes of proceedings of the meetings of the Board**

Subject to the provisions of the Act, the Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof. The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub clause. Minutes of meetings kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.





## **17. POWERS OF DIRECTORS**

### **1. General Powers vested in the Board**

The management of the business of the Company shall be vested in the Board and the Board may, subject to the requirements of applicable laws, exercise all such powers, and do all such acts and things, as the Company is by its Memorandum of Association or Articles of Association or otherwise authorized to exercise or do.

### **2. Execution of negotiable instruments**

All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys 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.

### **3. Statutory Registers**

The Company shall subject to the provisions of the Act and the Rules, keep and maintain either in physical or electronic form at its Office or such other place/s as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of significant beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return which members or other persons entitled under the Act and/or Rules shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the members free of charge and others on payment, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Extracts there from may be allowed to be taken and copies or extracts there from supplied on payment of such fees as may be fixed by the Board but not exceeding the ceiling fixed by the Act and/or the Rules.

### **4. Foreign register**

- a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register.
- b. The foreign register shall be open for inspection and may be closed, and extracts may be allowed to be taken there from and copies thereof may be furnished, in the same manner, mutatis mutandis, as is applicable to the register of members.



## 18. MANAGEMENT

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

Subject to the provisions of the Act and applicable Rules made thereunder:

- a. A Chief Executive Officer, Chief Financial Officer and Company Secretary 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, Chief Financial Officer and Company Secretary so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for each of its multiple businesses.
- b. A director may be appointed as Chief Executive Officer, Chief Financial Officer or Company Secretary.

## 19. THE SEAL

### The Seal, its custody and use

- a. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- b. Subject to the provisions of the Act and these Articles every deed or other instrument to which the seal of the Company is required to be affixed, by the authority of the resolution of the Board shall, unless the same is executed by a duly constituted attorney of the company, be signed by at least one Director and shall be countersigned by another Director or the secretary or some other person appointed by the Board for the purpose, on every such deed or instrument.
- c. The Company shall also be at liberty to have an Official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India and such power shall accordingly be vested in the Board or by or under the authority of the Board granted, in favour of any person appointed for the purpose.

## 20. DIVIDENDS

### 1. Division of profits

The profits of the Company, whether capital or revenue, shall, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles, be divisible among the members in proportion to the amount of Capital paid up or credited as paid up on the shares held by them respectively. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.



## 2. The Company in General Meeting may declare a Dividend

The Company in General Meeting may declare Dividends to be paid to Members according to their respective rights. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a lesser Dividend.

## 3. Dividends to be paid only out of profits

- a. No Dividend shall be declared or paid otherwise than in cash out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act, or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both. Provided that:
  1. if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a Dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
  2. if the Company has incurred any loss in any previous financial year or years the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act or against both.
- b. Where owing to inadequacy or absence of profits in any year, the Company proposes to declare a dividend out of the accumulated profits earned by the Company in previous years and such declaration of dividend shall not be made except in accordance with such rules, as may be promulgated by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

## 4. Reserve funds

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit.

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.



## **5. Interim Dividend**

The Board may, from time to time, declare and pay to the Members such interim dividend as in their judgment the profits of the Company justifies, subject to the requirements of the Act and the Rules.

## **6. Capital paid up in advance at interest not to earn Dividend**

Where Capital is paid in advance of calls, such Capital may carry interest but shall not in respect thereof confer a right to Dividend or to participate in profits.

## **7. Dividends in proportion to amount paid-up**

All Dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date, such Share shall rank for dividend accordingly.

## **8. Retention of Dividends**

Subject to the provisions of the Act, the Board may retain the Dividends payable upon Shares in respect of which any person is under these Article entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

## **9. Transfer of Shares must be registered**

A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

## **10. Remittance of Dividends**

Unless otherwise directed, any Dividend may be paid by Cheque or warrant or electronic transfer advice dispatched to the registered address of the Member or person entitled or in the case of joint-holders to that one of them first named in the Register of Members in respect of the joint- holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transit, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

## **11. Unclaimed dividend**

Dividend unclaimed will be dealt with in accordance with the provisions of the Act and Rules as may be applicable from time to time.



## 12. Waiver of Dividends

The waiver in whole or in part of any dividend on any share, by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent the same is accepted as such or acted upon by the Board.

## 21. CAPITALISATION OF PROFITS

- a. The Company in General Meeting may resolve that any amounts forming part of the undivided profits of the Company standing to the credit of the Statement of Profit and loss or any capital redemption reserve account, or otherwise available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of Dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or Debentures or debenture stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued Shares or Debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a capital redemption reserve account may, for the purpose of this Article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.
- b. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as Capital.
- c. For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fractions of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised fund as may seem expedient to the Board. Generally do all acts and things required to give effect thereto.

## 22. ACCOUNTS

- a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to:



- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company; and
- (iii) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall, within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

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

## **23. INSPECTION REGISTERS**

### **Inspection of accounts or books by Members**

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or document of the Company except as conferred by law or authorized by the Board.

## **24. NOTICES & DOCUMENTS**

All notices of and other communications relating to any General Meeting of Company or adjourned meeting as the case may be which any Member of Company or any other person is entitled to have sent to him shall also be forwarded to the Auditor/s of the Company, and where there are more than one auditor, each such Auditors shall be entitled to attend any General Meeting and to be heard at any general Meeting which he attends on any part of the business which concerns him as Auditor.

A notice may be served on the Company or an officer thereof by delivering it at its Registered Office or by sending it to the Company or officer of the company at its Office by registered post or other medium cable of being confirmed of its delivery

The term notice in these Articles shall include summons, notice, requisition, order or legal process and any document in relation to or in the course of winding up of the Company.

A notice may be served by the Company on any Member either personally or by sending it by post to him to his registered address, or if he has no registered address in India to the address, if any, within India supplied by him to the Company for giving of notice to him.



Notice of every General Meeting shall in addition to the Members and Auditors of the Company in accordance with the provisions of the Act be given to Directors of the Company.

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

A document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be fully served on the day on which the advertisement appears, on every Member of the Company who has no registered address in India and has not supplied to the Company an address within India for giving of notice to him.

Where a document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document and to have been effected in the case of a notice of meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case, the time at which the letter would be delivered in the ordinary course of post.

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

Any document or notice to be served or given by the company may be signed by a Director or secretary or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed or stamped.

Save as otherwise expressly provided in the Act, or in these Articles a document or proceeding requiring authentication by the Company may be signed by a director, Chief Executive Officer, the Secretary or a duly Authorised Officer of the Company and need not be under its Common Seal.

Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title to such share.

Subject to the provisions of Articles herein mentioned, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased and whether or not Company has notice of his demise, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these



presents be deemed a sufficient service of such notice of document on his or her heirs, executors or administrators and, all persons, if any , jointly interested with him or her in any share.

Where under any provision of the Act, any person whether a Member of the Company or not, is entitled to inspect any register, return, certificates, deed, instrument or document required to be kept or maintained by the Company, the persons so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. to 1 p.m. on such business days, as the Act requires them to be kept open for inspection subject to such Rules and Regulations as the Board may prescribe from time to time in this behalf.

## 25. WINDING UP

### Liquidator may divide assets in specie

Subject to the applicable provisions of the Act and the Rules made thereunder:

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

## 26. SECRECY CLAUSE

- a. Every Director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters relating thereto, and shall by such declaration also pledge himself not to reveal any of the matters which may come to his knowledge in the course of discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.





- b. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

## **27. INDEMNITY AND RESPONSIBILITY**

### **1. Directors and others right of indemnity**

- a. Subject to the provisions of the Act, every Director, Managing Director, Whole- Time Director, Manager, Chief Financial Officer, Company Secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Chief Financial Officer, Company Secretary or officer or in any way in the discharge of his duties in such capacity .
- b. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is granted to him by the Court.

### **2. Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors, employees 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.

### **3. Directors and other officers not responsible for acts of others**

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or



misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

## 28. GENERAL POWERS

Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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*Certified to be true copy*  
For DCM Shriram Industries Ltd.

  
Company Secretary



S. No	Name, Address, description and occupation of each subscriber	No. of shares taken by each Subscriber	Signature of subscriber	Signature of witness with address, description and occupation
1.	Nitish Chandra Brahma S/o. Late Mr. J. C. Brahma C-75, N.D.S.E., Part-2 New Delhi (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	I witness the signatures and the particulars of the two subscribers to the Memorandum appearing at Sl. Nos. 1 to 2.  Sd/- (G.S. NAIR) S/o. Sh. K. G. Pillai 287 B, J&K Pocket, Dilshad Garden, Delhi - 110032
2.	Derek Arthur Mascarenhas Prabhu S/o. Late Sh. A. Mascarenhas C-205, Sarvodaya Enclave, New Delhi – 110017 (Business Executive)	50 (Equity) 50 (Preference)	Sd/-	
	Total	100 (Equity) 100 (Preference)		

Dated : 21.2.89

Place : New Delhi

*Certified to be true copy*  
For DCM Shriram Industries Ltd.

  
Company Secretary



**COPY OF RESOLUTION NO.3 PASSED BY THE BOARD OF DIRECTORS  
OF THE COMPANY AT THEIR MEETING HELD ON 21.3.1989**

**COMMENCEMENT OF BUSINESS**

The Chairman informed that the Company has been formed to take over some of the Units of DCM Limited as going concerns and that such take overs are covered under incidental object clause No.41 of the Memorandum of Association of the Company. In order to achieve the main objects for which the company has been formed, Directors decided as under:

“RESOLVED THAT in order to attain the main objects as contained in the main objects clauses of the Memorandum of Association of the Company, approval be and is hereby accorded to pursue the incidental objects contained in clause no.41 of the incidental object clause of the Memorandum of Association as main object.”

**COPY OF RESOLUTION NO.10 PASSED BY THE SHAREHOLDERS OF  
THE COMPANY AT THEIR EXTRA-ORDINARY GENERAL MEETING  
HELD ON 15.7.1994**

“RESOLVED THAT in supersession of the Resolution no.7 passed at the Extra-Ordinary General Meeting of the Company held on 9<sup>th</sup> January, 1990 and pursuant to Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing, from time to time, such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart from any specific purpose, provided that the total amount upto which moneys may be so borrowed by the Board of Directors shall not exceed Rs.750 crores at any time.”

**COPY OF RESOLUTION NO.7 PASSED BY THE SHAREHOLDERS OF  
THE COMPANY AT THEIR EXTRA-ORDINARY  
GENERAL MEETING HELD ON 9.1.90**

“RESOLVED THAT pursuant to Section 149(2A)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the company undertaking the new businesses as set out in Clause 1 to 3, 5, 7 to 11, 18 to 23, 31, 32, 34, 40, 41 and 46 to 54, under the heading of the “Other Objects” of the “Object Clause” of the Memorandum of Association of the Company”.



**COPY OF RESOLUTION NO.10 PASSED BY THE SHAREHOLDERS OF THE  
COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 9.9.1994**

“RESOLVED THAT pursuant to Section 149(2A)(b) and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the company undertaking all or any of the business as set out in Clause 52 and 53, under the heading ‘Other Objects’ of the ‘Objects Clause’ of the Memorandum of Association of the Company.”

**COPY OF RESOLUTION NO.12 PASSED BY THE SHAREHOLDERS OF THE  
COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 29.07.1999.**

“RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for commencing and undertaking all or any of the business specified in Sub-Clause 55 of the Other Objects Clauses of Memorandum of Association of the Company.

**COPY OF RESOLUTION NO.6 PASSED BY THE SHAREHOLDERS OF THE  
COMPANY AT THE ANNUAL GENERAL MEETING HELD ON 25.09.2007.**

“RESOLVED THAT pursuant to the provisions of Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded for commencing and undertaking all or any of the businesses specified in Sub-Clause 46 of the Other Objects Clauses of the Memorandum of Association of the Company.”



**IN THE HIGH COURT OF DELHI**

Suit No.

Appeal No.                      Of                      C.P. No. 3 of 1990                      Original                      Decree  
Revision Application                      from                      Appellate                      Order

No:

Date of Decision April 16 1990

In the matter of DCM Shriram Industries through Mr. Krishan Kumar with  
Mr. Nalin Talwar, advocates.

VERSUS

Coram :

The Hon'ble Mr. Justice

MAHESH CHANDRA.,

The Hon'ble Mr. Justice

1. Whether Reporters of local papers may be allowed to see the Judgement?

2. To be referred to the Reporter or not?

3. Whether their Lordships wish to see the fair copy of the Judgment?

MAHESH CHANDRA, J.

An application No. 7552 of 1989 was filed on 18th October, 1989 by the petitioner under Section 391(1) of the Companies Act, 1956 seeking directions to hold meetings of its shareholders and creditors for approving with or without modification, the Scheme of Arrangement, proposed to be entered into between DCM Shriram Industries, the petitioner company and DCM Ltd., DCM Engineering Industries Ltd. and Rath Foods Ltd. and their respective shareholders. By an order made on 27th October, 1989 S. N. Sapra, J. directed to convene separate meetings of its equity shareholders, secured creditors (including debentureholders) and unsecured creditors (including fixed deposit holders) for the purpose of considering and if thought fit, approving with or without modifications, the



Scheme of Arrangement proposed to be made between the petitioner company and DCM Ltd., DCM Engineering Industries Ltd. and Rath Foods Ltd. annexed as Annexure 'F' to the affidavit of Shri Bansi Dhar son of late Shri Murli Dhar, a Director of petitioner company. Shri Ashok Bhasin, Advocate was appointed Chairman for the aforesaid meetings. Notice of this application was also sent to Central Government through Regional Director, Company Law Board Kanpur.

Notices of the meetings as approved by this court are stated to have been sent to equity shareholders, secured creditors (including debenture holders) and unsecured creditors (including fixed deposit holders) together with a copy of the Scheme of Arrangement, the Explanatory Statement as required by Section 393 of the Companies Act, 1956 and a Form of Proxy. The notice of the meetings was also advertised in the 'National Herald' English edition on 23rd November, 1989 and 'Veer Arjun', Hindi edition on 23rd November, 1989 in accordance with the direction of the court and paper citations are on record. An affidavit of Shri Bansi Dhar has been filed on 8th December, 1989 showing the publication and despatch of the notices and convening the said meetings.

Shri Ashok Bhasin, who was appointed as Chairman of these meetings, has filed his reports of the said meetings on 8th January, 1990 and it appears from the said reports that the proposed scheme of arrangement has been approved without any modification in all the aforesaid meetings by an overwhelming majority.

It was then that on 10th January, 1990 the petitioner company filed this C.P. No. 3 of 1990 under section 391(2) read with section 394 of the Companies Act, 1956 praying for the confirmation of the Scheme of Arrangement. Notices of the petition were also given to Central Government through Regional Director, Company Law Board, Kanpur and official liquidator, New Delhi. Notice of hearing of petition was also directed to be published in 'The National Herald' and 'Veer Arjun' for the information of general public. The notice of hearing was published in 'The National Herald' English edition and 'Veer Arjun' Hindi edition on 3rd February 1990. The Official Liquidator has filed his report on 8th March, 1990 stating that as no company is going to be dissolved as per the terms of the Scheme of Arrangement, he has no comments to offer in regard to the same and the Scheme may be approved. Regional Director, Company Law Board, Kanpur has also filed his report on 21st March, 1990 stating inter alia that the Scheme of Arrangement is not prejudicial to the interest of share holders, creditors of the petitioner company and the companies to the Scheme and that the Scheme is in public interest. The interests of creditors and workers have been specifically safeguarded and provided for.

I have heard the learned counsel for the petitioner and have gone through the file and report of the Chairman. Considering the report of the Central Government and Official Liquidator and my observations above. I do not find anything on record to suggest that the Scheme of Arrangement should not be sanctioned. As such the court hereby sanctions the Scheme of Arrangement set forth in para 8 of the petition herein and annexed as 'E' to the petition and do hereby declare the same to be binding on all the equity shareholders, secured



creditors (including debenture holders) and unsecured creditors (including fixed deposit holders) of the petitioner company and on the petitioner company as well as other companies to the Scheme of Arrangement namely, DCM Ltd., DCM Engineering Industries Ltd. and Rath Foods Ltd. and their respective shareholders. It is placed on record that the names of DCM Engineering Industries Ltd. and Rath Foods Ltd. have since been changed to DCM Industries Ltd. and Shriram Industrial Enterprises Ltd. respectively. An undertaking dated 19th December, 1989 given by the petitioner as well as by other companies to the Scheme of Arrangement in favour of banks is also taken on record. The Scheme of Arrangement is sanctioned.

It is therefore directed that the parties to the Scheme of Arrangement shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the Scheme of Arrangement.

The petitioner company is further directed to file with Registrar of Companies a certified copy of this order within 14 days from this date together with Scheme.

The Scheme of Arrangement as approved and confirmed by this court, will be effective from 1st April, 1990 which would be the 'Effective Date' in terms of the Scheme.

Registry is directed to draw the formal order in Accordance with the aforesaid directions.

The Scheme of Arrangement (Annexure 'E') shall be read as part of this order.

Sd/-

April : 1990  
dkb :

(MAHESH CHANDRA)  
JUDGE





IN THE HIGH COURT OF DELHI AT NEW DELHI  
 (ORIGINAL JURISDICTION)  
 IN THE MATTER OF COMPANIES ACT, 1956  
 AND

IN THE MATTER OF

1: DCM LIMITED

AND

2. DCM SHRIRAM INDUSTRIES LIMITED

3. DCM INDUSTRIES LIMITED

(Formerly known as DCM ENGINEERING INDUSTRIES LTD.)

4. SHRIRAM INDUSTRIAL ENTERPRISES LTD.

(Formerly known as M/S. RATH FOODS LTD.)

COMPANY PETITION NO. 3 OF 1990

CONNECTED WITH

COMPANY APPLICATION NO. 7552 OF 1989

DCM SHRIRAM INDUSTRIES LIMITED

having its registered office at  
 Kanchenjunga Building,  
 18, Barakhamba Road,  
 New Delhi 110001

PETITIONER

COMPANY PETITION NO. 4 OF 1990

CONNECTED WITH

COMPANY APPLICATION NO. 7551 OF 1989

DCM LIMITED

having its registered office at  
 Kanchenjunga Building,  
 18, Barakhamba Road,  
 New Delhi 110 001

PETITIONER



COMPANY PETITION NO. 5 OF 1990

CONNECTED WITH

COMPANY APPLICATION No. 7353 OF 1989

DCM INDUSTRIES LIMITED  
(formerly known as DCM ENGINEERING INDUSTRIES LIMITED)  
having its registered office at  
Kanchenjunga Building  
18, Barakhamba Road,  
New Delhi - 110 001

PETITIONER

COMPANY PETITION NO. 6 OF 1990

CONNECTED WITH

COMPANY APPLICATION NO. 7554 OF 1989

SHRIRAM INDUSTRIAL ENTERPRISES LIMITED  
(formerly known as Rath Foods Limited)  
having its registered office at  
Kanchenjunga Building,  
18, Barakhamba Road,  
New Delhi 110 001

PETITIONER

BEFORE THE HON'BLE MR. JUSTICE MAHESH CHANDRA.

DATED THE 16TH DAY OF APRIL, 1990.



### ORDER ON PETITION

The above petitions coming on for hearing on 16th day of April, 1990, upon reading the said petitions, the orders dated 27.10.1989 whereby the petitioner companies were ordered to convene separate meetings of the Equity Shareholders of all the petitioner companies, preferential shareholders of DCM Shriram Industries Limited, DCM Industries Limited (formerly known as DCM Engineering Industries Limited) and Secured and unsecured creditors of DCM Limited, for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of arrangement proposed to be made between the aforesaid Companies and their respective shareholders and annexed to the affidavits of Shri Bansi Dhar in C.A. 7552/89, Shri V.P. Aggarwal in C.A. No.7551/89, Shri Ajay Shriram in C.A. 7553/89, Shri V.P. Aggarwal in C.A. No.7554/89 filed on 18th October, 1989, and upon perusing the advertisement in the 'National Herald', 'Veer Arjun', 'Hindustan Times', 'The Statesman', and 'Hindustan', dated 23rd November, 1989 and 'Nav Bharat Times', 'Punjab Kesri' and 'The Tribune' dated 24th November, 1989 each containing the advertisements of the said notices convening the said meetings directed to be held by the said orders dated 27th day of October, 1989, the affidavits of Sh. Bansi Dhar in C.A. 7552/89, Shri V.P. Aggarwal in C.A. No. 7551/89, Shri Ajay Shriram in C.A. 7553/89 and Shri V.P. Aggarwal in C.A. 7554/89, all dated 7th December, 1989 showing the publication and despatch of notices convening the said meetings, the reports of Shri Ashok Bhasin, Chairman of the said meetings in C.A. No.7552/89, dated 28.12.1989, Shri Arun Kumar, Chairman of the said meetings in C.A. No.7551/89, dated 23.12.1989, Shri K.N. Kataria, Chairman of the said meetings in C.A. No.7553/89 and Shri S.S. Chaman, Chairman of the said meetings in C.A. No.7554/89, dated 28th December, 1989 as to the result of the said meetings, and upon hearing Shri Krishan Kumar, Advocate with Mr. Nalin Talwar, Advocate for the petitioner companies, and upon considering the representation filed by the Regional Director (Northern Region), Company Law Board, Kanpur, stating that the scheme is not prejudicial to the interest of members, Shareholders and creditors of the above mentioned companies and is in public interest and the Central Government not having any objection to the Scheme being approved and it appearing from the reports of all the four Chairman of the meetings that the proposed scheme of arrangement has been approved unanimously by the Equity Shareholders and preferential shareholders of M/s. DCM Shriram industries Limited M/s. DCM Industries Limited (formerly known as DCM Engineering Industries Limited) and M/s. Shriram Industrial Enterprises Limited (formerly known as Rath Foods Limited) and by overwhelming majority of equity shareholders and secured and unsecured creditors of M/s. DCM Limited, present and voting in person or by proxy.

THE COURT DOETH HEREBY SANCTION THE SCHEME OF

ARRANGEMENT setforth in para 8 of the petitions and Schedule I hereto and DOETH HEREBY DECLARE the same to be binding on all the equity shareholders,



secured creditors (including debenture holders) and unsecured creditors (including fixed deposit holders) of the petitioner companies and on the petitioner companies mentioned above and their respective shareholders.

AND THIS COURT DOETH FURTHER ORDER :-

- 1) That all the property, assets movable or immovable, including all plants and machineries, rights and powers together with all present and future liabilities including contingent liabilities and obligation of the various undertakings, of the Transferor company (DCM Limited) be transferred without further act or deed to the Transferee Companies namely DCM Shriram Industries Limited, DCM Industires Limited (formerly known as DCM Engineering Industries Limited) and Shriram Industrial Enterprises Limited (formerly known as Rath Foods Limited) as per the said scheme of arrangement and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Companies for all the estate and interest of the Transferor company therein but subject nevertheless to all charges now affecting the same including specified in the first, second and third parts of the Schedule II hereto.
- 2) That all the liabilities and duties of the Transferor company be transferred without further act or deed to the respective transferee companies as per the said scheme of arrangement and accordingly the same shall, pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the respective transferee companies; and
- 3) That all proceedings now pending by or against the transferor company be continued by or against the respective transferee companies; and
- 4) That the transferee companies do without further application, act or deed, issue and allot to every member of transferor company (DCM Limited) holding equity shares in transferor company (DCM Limited) on a day to be fixed by the Board of the transferor company (DCM Limited) the equity share in each of the three transferee companies of Rs.10- each credited as fully paid up for every four equity shares of Rs.10/- each fully paid up held by such member in the transferor company (DCM Limited) as per the scheme of arrangement.
- 5) That the petitioner companies do within 14 days from the date of this order cause a certified copy of this order together with the scheme to be delivered to the Registrar of Companies for Registration.
- 6) That the parties to the scheme of Arrangement shall be at liberty to apply to the Court in the above matter for any directions that may be necessary in regard to the working of scheme of Arrangement.
- 7) The scheme of Arrangement, as approved and Confirmed by this court, will be effective from 1st day of April, 1990 which would be the 'Effective Date' in terms of the Scheme.



IN THE HIGH COURT OF DELHI AT NEW DELHI  
ORIGINAL JURISDICTION

COMPANY PETITION NO. 181 OF 2005

CONNECTION WITH  
COMPANY APPLICATION (M) NO. 65 OF 2005

IN THE MATTER OF :

M/s. Daurala Organics Limited ... Petitioner No.1/Transferor Company

AND

M/s. DCM Shriram Industries  
Limited ... Petitioner No.2 / Transferee Company

MEMO OF PARTIES

M/s. Daurala Organics Limited, a  
Company incorporated under the Indian  
Companies Act, 1956 under the name of  
Gama Chemicals Limited as a Private  
limited Company and later converted to  
a Public Limited Company and the  
name changed to Daurala Organics  
Limited having its registered office at  
405-406, 4th Floor, Akashdeep Building,  
26-A, Barakhamba Road, New Delhi -  
110001. ... Petitioner No.1/Transferor Company

AND

M/s. DCM Shriram Industries Limited  
a Public Limited Company incorporated  
under the Indian Companies Act, 1956  
having its registered office at 6th floor,  
Kanchengunga Building, 18 Barakhamba  
Road, New Delhi - 110001.  
... Petitioner No.2/Transferee Company

(KHAITAN & KHAITAN)  
COUNSEL FOR THE PETITIONERS

NEW DELHI  
DATED 23.5.2005



13.9.2005

Present : Mr. Ashutosh Kaitan for the petitioner.  
Mr. R.D. Kashyap, Dy. ROC for the Regional Director.  
Mr. Mayank Goel for the O.L.

CP No. 181/2005

This is a joint petition filed under Section 391(2) and 394 of the Companies Act for sanction of the Scheme of Amalgamation (in short the "Scheme") of the M/s. Daurala Organics Ltd. (transferor company/DOL) and M/s. DCM Shriram Industries Ltd. (transferee company/DSIL) whereby the entire business and undertaking of the transferor company shall without further act or deed be transferred and vested in the transferee company.

The registered offices of these companies are located at Delhi which are within the territorial jurisdiction of this Court.

The transferor company was incorporated on 1st June, 1990. The present authorised share capital of the company is 349,950,000/- divided into 3,49,95000 equity shares of Rs.10 each. The issued, subscribed and paid up share capital is Rs.219,320,000 divided into 2,19,32,000 equity shares of Rs.10 each.

The transferee company was incorporated on 21st February, 1989. The present authorised share capital of the company is 2,99,990,000/- divided into 2,99,99,000 equity shares of Rs.10 each. The issued, subscribed and paid-up share capital is Rs.13,73,02,370/- divided into 1,37,30,237 equity shares of Rs.10 each.

The circumstances, reasons and grounds that have necessitated and/or justify the said Scheme of Amalgamation are mentioned in para 4 of the petition. The main objects of the Scheme are also stated in the petition.

In earlier proceedings filed by the petitioner companies being CA (M) 65/05, by separate orders passed on 4th April 2005, this Court had directed the transferor company as well as transferee company to convene and hold separate meetings of their shareholders and secured and unsecured creditors. These meetings have been duly held and report of the respective Chairpersons filed on record.

It is also stated that no proceedings under Sections 235 to 251 of the Companies Act, 1956 are pending in respect of the petitioner companies.

Notice of this petition was directed to be served upon the Central Government through Regional Director, Northern Region, Ministry of Company Affairs as well as the Official Liquidator attached to this Court. Citations were also



directed to be published in "Statesman" (English) and Jansatta (Hindi) for today. These citations have been duly published and copies filed on record.

The Regional Director as well as the Official Liquidator have filed their reports. As per the report filed by the Official Liquidator he has no objection if the Scheme is sanctioned by this Court. In the response filed by the Regional Director few observations are made which are as under :-

*"In the first instance it is stated that para 25 of Part III of the Scheme provides that upon the scheme becoming effective, the authorised share capital of the transferor company would be added to the authorised share capital of the transferee company and the authorised share capital of the transferee company would stand increased to that extent."*

Objection is raised by the Regional Director to the effect that the authorised share capital of a company can be increased only after following the procedures prescribed under the relevant provisions of the Companies Act, 1956 and payment of requisite fees to the Registrar of Companies and stamp duty to the State Government and, therefore, inclusion of this clause may not be allowed. This objection of the Regional Director is without substance in view of the judgement of this court in Re. Hotline Holdings Pvt. Ltd. reported as 2004 (V) A.D. (Delhi) 213.

The next observation of the Regional Director is with regard to para 8 of Part IV of the Scheme, which, inter alia, provides as under :-

*"Simultaneously the surplus value of the assets over liabilities to be transferred from DOL of Rs.1411 lac shall be credited to the share premium account of DSIL so as to strengthen the net-worth of the company and enhance shareholder value."*

The submission of the Regional Director is that this clause is not in conformity with the provision of the Companies Act, 1956 as well as normally accepted accounting principles, since any surplus arising out of the transfer of assets by the transferor company to the transferee company should be credited to amalgamation reserve/surplus in the books of the transferee company and the same cannot be considered as share premium. It is also pointed out that under Section 78 of the Companies Act, share premium account is normally opened only when there is allotment of shares of the company at premium. After going through the provisions of Section 78 of the Companies Act, I find substance in this objection of the Regional Director. Learned counsel for the petitioner submits at this stage that the transferee company shall have no objection if the aforesaid surplus is credited to the amalgamation reserve account instead of share premium account.



In spite of the advertisement of the notice of this petition in the newspapers, no other objection has been received against the grant of sanction to the proposed Scheme of Amalgamation and none has entered appearance to oppose the prayers of the petitioners.

In the above circumstances and having regard to the averments made in the petition and on perusal of the material placed on record and the reports filed by the Regional Director and the Official Liquidator, I am satisfied that the prayers in the petition deserve to be allowed. I also do not find any legal impediment to the grant of sanction to the proposed Scheme of Amalgamation. Hence, sanction is hereby granted to the above-mentioned Scheme of Amalgamation under Section 391(2) read with Section 394 of the Companies Act, 1956. Subject to this modification in paras 8 and 10 of Part IV of the Scheme of Amalgamation, the scheme is allowed. Consequent upon the amalgamation of the companies, the transferor company shall stand dissolved without resorting to the process of winding up.

The petition stands disposed of in terms of the aforesaid order

DASTI.

Sd/-

September 13, 2005

A.K. SIKRI, J

10994

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Administrative Officer (Court)  
(Original)  
High Court of Delhi  
New Delhi  
16/9/05

