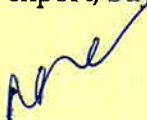
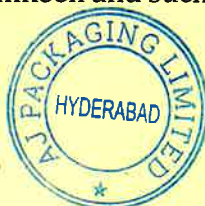


UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
(A COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
A J PACKAGING LIMITED

- I. The name of the company is "A J PACKAGING LIMITED"
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III. The objects for which the Company established are:
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To carry on all or any of the business of manufacturers, processors, buyers, sellers, repairers, reprocess, exporters, importers and/ or otherwise dealers in all kinds of boxes, cartons, packing, packages, wrappers, wrappings, receptacles of all kinds made from paper and boards, including cardboards and plywood, pulp cellulose films, polythenelene, rubber, tube metals, tin plates, plastic packing viz., containers, bottles, jars, multilayer packing material, packing bags, follow wares, credit cards, whether made of plastic or any man made fibre or other material including HDPE, LDPE, PP & PS, ABS, PET, PVC, Polythene through any manufacturing technology existing or invented in future and other material of all kinds.
 2. To carry on the business of printers, lithographers, engravers, art printers, photo lithographers, embossers, designers on tin plate, sheet iron, aluminium metal, zinc plates, black plates, CRC/MS sheets or all or any metal sheets, plastic, cardboard, paper, plywood or other material of all kinds.
 3. To carry on all any of the business of merchants and manufacturers, recycling of and or dealers in tin and black plates, metal sheets, crown corks made of tin plates, plastic items and plastic/tin/paper/cardboard processing and dealers of ancillary machinery, tools, moulds dies and instruments and other engineering goods which can be conveniently combined therewith.
 4. * To carry on the business of manufacture, process, produce, pack, preserve, freeze, import, export, buy, sell, trade and deal in popcorn, namkeen and such other food products like agro-


Nitin Agarwal
Managing Director
DIN: 06381755




Ajay Agarwal
Whole-Time Director
DIN: 01030320

based foods, packed foods, milk foods, health and diet drinks, fruit drinks, tea and coffee, frozen foods, precooked foods, canned foods, preserved foods, processed foods, health foods, protein foods and confectionery items and any other food products in and outside India.

*** The company has altered its main object clause by inserting object No. 3 in Clause III A of the Memorandum of Association as object No 4 after obtaining the approval of members in the Extra-Ordinary General Meeting held on 15.11.2023.**

(B) THE INCIDENTAL AND ANCILLARY OBJECTS TO THE ATTAINMENT OF THE MAIN OBJECTS STATED AT (A) ABOVE:

1. To design, erect, provide consultancy and management services, import or knowhow for metal, tin, paper, cardboard, plastic packing containers, bottles, crown corks, jars, multi-layer packing material, packing bags, credit cards, manufacturing plants, or other related units in India or abroad.
2. To assemble, fabricate, but exchange, install, work, alter, improve, import or and otherwise deal in all kinds of plant, machinery, equipment, for production and processing of metal, tin, paper, cardboard, plastic products and accessories, apparatus, tools, spare parts and other substances and materials thereof required for the purpose of business of the company.
3. To acquire by participation in syndicates, original subscription tender, purchase or otherwise shares, stocks, debentures, debenture stocks, units, bonds, obligations and other securities which in the opinion of the Board of Directors may be considered to be beneficial to the Company.
4. To establish and maintain agencies at any place in India or other parts of the world for the conduct of the business of the Company or for purchase and sale of any goods, merchandise, articles and things required for or dealt in or manufactured or at the disposal of the Company.
5. To buy, plant, product, prepare, treat, repair, alter, manipulate, exchange, hire, import, dispose or deal in any or all kinds of articles and things which may be required for purpose of the business which the company is expressly or by implication authorised by this Memorandum to carry on undertake.
6. To erect buildings, sheds, build roads or houses on any land leased or purchased or to be leased, and to enlarge, alter or improve existing buildings, sheds, roads or houses thereon to enhance the value of the Company.
7. To employ or otherwise acquire technical experts, engineers, merchants, foreman or skilled and unskilled labour for any of the purposes of the Company and more specifically to examine and investigate into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights.
8. To make, undertake, or encourage, experiment, research or invention in connection with the business of the Company or otherwise.
9. To let on lease any machinery, building and equipment of the Company for the time being the property of the Company or property which will be acquired in due course whether as a whole or part by part to any person, firm or company to the best advantage of the Company.
10. To develop, repair, improve, extend, maintain, manage, charge, exchange, assign, transfer, dispose or turn to account or otherwise deal with the whole or any part of the Companies' property and assets.
11. To exchange, lease, mortgage, charge, develop, dispose of or otherwise deal with the undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit, and in particular for shares or other securities of any other company having objects altogether or in part similar to these of this company.
12. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid up shares or in any other manner) any persons, firms, associations or companies for services



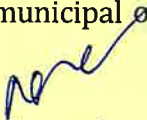
Nitin Agarwal
Managing Director
DIN: 06381755

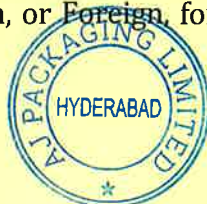



Ajay Agarwal
Whole-Time Director
DIN: 01030320

rendered giving technical aid and advice, granting licenses or permission for the use of patents, trade secrets, trademarks, processes and in acting as trustees for debenture holders of the Company, or for subscriptions whether absolutely or conditionally or for services rendered in or about the formation or promotion of the Company, if any, or for guaranteeing payment of such debentures or other securities of this company and any company promoted by this company or introduction any property or business to the Company or in about the product of the business of this company or interest thereon.

13. To purchase or by any other means, acquire and protect prolong and renew, whether in India or elsewhere any patent rights, processes and secrets, brevets d' inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture or grant licenses or privileges in respect of the same and to spend money experimenting upon, testing and improving or seeking to improve any patents, inventions, processes secrets and rights which the Company may acquire or propose to acquire.
14. To enter into partnership or into any arrangements of sharing of profits, cooperation, amalgamation, union to interest, joint adventure, reciprocal concession or otherwise with any Government, authority, person firm or company carrying on or engaged or about to carry on or engage in any business or transaction which the company is authorised to carry or may seem capable of being carried on or conducted so as to directly or indirectly to benefit the company and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold reissue with or without guarantee or otherwise deal with the same. But the Company shall not do the business of banking as defined in the Banking Regulation Act. 1949.
15. To amalgamate with any other company or companies having objects altogether or in part similar to those of this company.
16. To lend money to such persons or companies on such terms as may seem expedient and in particular to those persons having dealings with the company and to guarantee the performance of contract by any such persons or companies.
17. To invest and deal with money of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors.
18. To enter into agreement and arrangements with any Government or authorities, supreme, municipal, local or otherwise which may seem conducive to the Company's objectives or any of them to obtain from any such Government or authority any rights or privileges and concessions which the Company may think desirable to obtain, and to carry out exercise and comply with any such agreement, rights, privileges, and concessions and to oppose grant of any such rights, privileges or concessions or others.
19. To insure with any person or company against losses, damages risks, and liabilities or any kind which may affect the Company either wholly or partly.
20. To establish and support or aid in the establishment and support of associations, institutions, fund.
21. Subject to the provisions of the Companies Act, 1956 to subscribe money of charitable or benevolent objects or for any public objects.
22. To promote and form and to be interested and take hold by way of acquiring or otherwise, and dispose of shares in other companies or firms having all or any or the object mentioned into the Memorandum or which may be considered useful to the Company and to transfer to any such company, any property of the company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and subsidies or otherwise assist any such company.
23. To procure the incorporation, registration or other recognition of the company of any country, state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local Government, municipal or other authority or body, Indian, or Foreign, for any Acts of parliament, laws,



Nitin Agarwal
Managing Director
DIN: 06381755




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Whole-Time Director
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decrees, concessions, orders, rights or privileges that may seem conducive to the company's' objects or any of them and to oppose any proceedings for application which may seem calculated directly or indirectly in prejudice to the company's' interests.

24. Subject to the Banking Regulation Act, 1949, to draw, accept make and endorse, discount or negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with business of this company.
25. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, materials or machinery on credit or otherwise for any business or purpose of the Company.
26. To borrow or raise money at interest or otherwise, either by way of deposits or loans in accordance with the provisions of Section 58 A of the Companies Act, 1956 or in such manner as the Company may think fit by the issued of debentures (perpetual or otherwise) including debentures convertible into shares of this or any other company or by providing security of movable property such shares, securities etc., or by providing securities of immovable property by deposit of title deeds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge of lien upon all or any other company's' property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or company, as the case may be. The Company, however, shall not do banking business as defined in the Banking Regulation Act. 1949, subject to the provisions of Section 59A of and directives of RBI.
27. To open accounts with any individual, firm or company or with any bankers or banks or shrifts and pay into and to withdraw money from such account or accounts.
28. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund, whether for depreciating or for repairing, improving, extending or maintaining any of the property of the Company, for any other purpose conducive to the interest of the Company.
29. To provide for the welfare of the Directors, officers, employees and ex-Directors, ex-officers and ex-employees of the Company and the wives, widows, and families or the dependents or connections of such persons by building or contribution to building houses, dwelling or shawls, or by grants of money, pension allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other association institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction, and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit, to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason or locality or operation or of public and general utility or otherwise to incur expenditure in developing the education and to grant scholarship, aids or any other help to students including incurring and paying expenses in sending them for higher studies either in India or in any foreign country.
30. To adopt such means of making known the products of the business carried on by the Company as may seem expedient and in particular by advertising by circular, purchase or exhibition or works of arts and interest and publication of books and periodicals and by granting prizes, awards and donations.
31. To be open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
32. To invest in any real or personal property, rights or interest acquired by or belonging to the Company in any person or company or behalf of or for the benefit of the company and with or without and declared trust in favor of the Company, subject to the provisions of the Companies Act, 1956.
33. Subject to the provisions of Section 78 of the Companies Act, 1956 to place, to reserve or


Nitin Agarwal
Managing Director
DIN: 06381755





Ajay Agarwal
Whole-Time Director
DIN: 01030320


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 money received in respect of dividends accrued on forfeited shares.

34. Subject to the provisions of the Companies Act, 1956 to demonize officers. Directors, employees of the Company or persons otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect of anything done or order to be done by them for and in the interest of the Company or any damage or misfortune whatever which may happen in the execution of their office, or in relation thereto.
35. To promote freedom of contract and to assist, insure against, counteract and discourage, interference with freedom of contracts and subscribe to any association or fund for such purpose within constitutional means.
36. To promote or propose legislative and other measures affecting the industry, trade and commerce and manufacturers within constitutional means.
37. In the event of winding up the Company, to distribute any of the property of the company amongst themselves in species or kind, subject to the provisions of the Companies Act, 1956.
38. To train or pay for the training in India or abroad of any of the company's' Directors, employees or any candidate in the interest of or for furtherance of the company's' objects.
39. To apply for, tender, purchase or otherwise acquire, contracts, subcontractor and concessions, for all or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and conditions as may be thought expedient.
40. To apply for tender, purchase or otherwise acquire any contract and concessions for or in relation to the construction, execution carrying out equipment, improvement, management, administration or control of works and convenience, and to undertake, execute, carry out, dispose of or otherwise turn to account the same, to sublet all or any contracts from time to time and upon such terms and conditions as and may though expedient.
41. To act as representatives, distributors, agents or brokers, whether sole or for a particular territory of any film or company, whether Indian or Foreign and to appoint within India or elsewhere representatives, distributors, agents or brokers whether sole or for different territories of the goods produced, imported or purchased by the Company on such terms and conditions as the Company shall think fit.
42. To promote studies and researches or inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants or otherwise generally to encourage, promote and reward study, researches, investigations, experiments tests and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
43. To assist in the selection of executives through interlay developing and maintaining and executive data bank.
44. To carry on the business of printers, stationery merchants, advertisement contracts, manufacturers, agents and distributors of books, accounting machines, computers and other articles and equipment required in connection with the business of the company.
45. To acts as transfer agents of other public limited companies.
46. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

** The company has altered the Object clause by removing other objects under Clause III C by inserting the same under Clause III (B) THE INCIDENTAL AND ANCILLARY OBJECTS TO THE ATTAINMENT OF THE MAIN OBJECTS STATED AT (A) after obtaining the approval of members in the Extra-Ordinary General Meeting held on 07.01.2025


Nitin Agarwal
Managing Director
DIN: 06381755




Ajay Agarwal
Whole-time Director
DIN: 01030320


IV. The liability of the members of the Company is limited.

V. * The Authorised Share Capital the Company is Rs. 12,00,00,000 (Rupees Twelve Crore only) comprised of 1,20,00,000 equity shares of Rs. 10/- (Rupees Ten) each.

- The Authorized Share capital of the company has been increased from Rs. 1,00,00,000 divided into 10,00,000 Equity shares of Rs. 10 each to Rs. 1,50,00,000/- divided into 15,00,000 Equity shares of Rs. 10 each after obtaining the approval of members in the Annual General Meeting held on 30.09.1996.
- The Authorized Share capital of the company has been increased from Rs. 1,50,00,000 divided into 15,00,000 Equity shares of Rs. 10 each to Rs. 5,00,00,000/- divided into 50,00,000 Equity shares of Rs. 10 each after obtaining the approval of members in the Annual General Meeting held on 30.09.2011.
- The Authorized Share capital of the company has been increased from Rs. 5,00,00,000 divided into 50,00,000 Equity shares of Rs. 10 each to Rs. 10,00,00,000/- divided into 1,00,00,000 Equity shares of Rs. 10 each after obtaining the approval of members in the Extra-Ordinary General Meeting held on 15.11.2023.
- The Authorized Share capital of the company has been increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity shares of Rs. 10 each to Rs. 12,00,00,000/- divided into 1,20,00,000 Equity shares of Rs. 10 each after obtaining the approval of members in the Extra-Ordinary General Meeting held on 28.12.2024.


Nitin Agarwal
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Ajay Agarwal
Whole-time Director
DIN: 01030320

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

S. No.	Name address, description and Occupation of Subscribers with their Signature	Number of Equity Shares taken by each subscriber	Signature Name, description, occupation and address of witness
1	Sd/- AJAY AGARWAL S/o. Late. C. D. AGARWAL 5-9-30/1/29, Bharat Sadan, OCCUPATION: Business	100 (One Hundred Only)	Sd/- NARESH KUMAR SHUKLA S/o Late AMBA PRASAD H. No. 10-2-317/19, V.N Colony, Hyderabad - 5000457 Occupation: Business
2	Sd/- RANJANI AGARWAL W/o. Sri. AJAY AGARWAL 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: House Wife	100 (One Hundred Only)	
3	Sd/- SWARNA NARAYAN W/o. Sri. SURYANARAYANA B-302, Moghal Maskan Apts, Opp. A.P. Office, Anand Nagar Colony, Khairatabad, Hyderabad — 4. OCCUPATION: Professional	100 (One Hundred Only)	
4	Sd/- T.V. PRASAD S/o. Sri. T.P. BHANAJI RAO Plot No. 99, NCL Enclave, Pet Bashirbag, Hyderabad — 500 855 OCCUPATION: Chartered Accountant	100 (One Hundred Only)	
5	Sd/- Dr. BAJRANGLAL 1-5-555, Mushirabad, Hyderabad - 8 OCCUPATION: Medical	100 (One Hundred Only)	
6	Sd/- RATANLAL GUPTA S/o. Late Sri. SAGARLAL GUPTA 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: Industrialist	100 (One Hundred Only)	
7	Sd/- RAVINDER KUMAR AGARWAL S/o. Sri. BASUDERAAGARWAL 3-6-108/A, Himayathnagar, Hyderabad OCCUPATION: Industrialist	100 (One Hundred Only)	
Total No. of Shares Taken		700 (Seven Hundred Only)	

Place : Hyderabad

Date : 20-06-1995.


Nitin Agarwal
Managing Director
DIN: 06381755




Ajay Agarwal
Whole-Time Director
DIN: 01030320

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

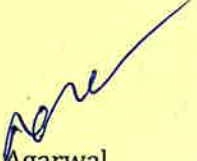
A J PACKAGING LIMITED

Preliminary


- a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.
- b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

Definitions and Interpretation

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:
 - a) "**Act**" means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.
 - c) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
 - d) "**Applicable Law**" means any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.
 - e) "**Board**" or "**Board of Directors**" means the board of directors of the Company in office at applicable time
 - f) "**Company**" means A J Packaging Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.
 - g) "**Depositories Act**" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
 - h) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.


Nitin Agarwal
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DIN: 06381755





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- i) **"Director"** means any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.
- j) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- k) **"General Meeting"** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- l) **"Member"** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- m) **"Memorandum"** or **"Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time;
- n) **"Office"** means the registered office, for the time being, of the Company;
- o) **"Officer"** shall have the meaning assigned thereto by the Act;
- p) **"Ordinary Resolution"** shall have the meaning assigned thereto by the Act;
- q) **"Register of Members"** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;
- r) **"Seal"** means the common seal of the Company.
- s) **"Securities or Shares"** means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;
- t) **"Special Resolution"** shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

- a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c) words importing the singular shall include the plural and vice versa;
- d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;


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- i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- m) save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.

Share capital and variation of rights

3. Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to the compliance with the provision of section 53 of the Act) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
4. (i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal of any of its shares, within such other period as the conditions of issue shall be provided—
 - (a) one certificate for all his shares of each class or denomination registered in his name, without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common Seal it shall be affixed in the presence of the persons required to sign the certificate.

 (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such

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certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

- (ii) The provisions of Articles (2) and (4) shall *mutatis mutandis* apply to debentures of the Company.

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

8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

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

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


9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

10. 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 share ranking *pari passu* therewith.

11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of Shares


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12. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

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

(iii) Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any Member may renounce the shares offered to him.

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

c) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 12(a) or Article 12(b) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder;

13. Nothing in sub-article (iii) of Article 12 shall be deemed:

a) To extend the time within which the offer should be accepted; or


b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

14. Nothing in Article 12 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

15. Notwithstanding anything contained in Article 14 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to


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Managing Director
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Ajay Agarwal
Whole-Time Director
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National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

Term of Issue of Debentures:

16. Any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

17. The Company shall have a first and paramount lien—
- a) upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share/ debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
 - b) Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares/ debentures.


Fully paid-up shares shall be free from all liens. In case of partly-paid shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such shares. Provided that the Board of Directors may at any time declare any shares/debentures to wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding
 - (c) payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares


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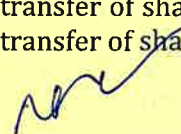



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Whole-Time Director
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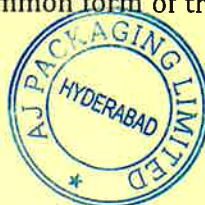
21. (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that** no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (ii) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
- (iii) The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.
25. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
26. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Board—
- a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

Transfer of shares

28. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. A common form of transfer shall be used in case of transfer of shares.


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29. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
30. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the Company has a lien.
31. The Board may decline to recognise any instrument of transfer unless—
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c) the instrument of transfer is in respect of only one class of shares.
32. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:


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

Transmission of shares

33. (i) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent Member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.


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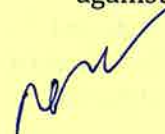
36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect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

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

37. Subject to the provisions of section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
38. 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.

Forfeiture of shares

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


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Managing Director
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- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

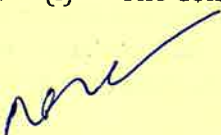
Alteration of capital

46. The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61 of the Act, the Company may, by Ordinary Resolution—
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;
 - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. Where shares are converted into stock —
- a) 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.
 - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
49. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law —
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

Capitalisation of profits

50. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve


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- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
 - e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such Members.

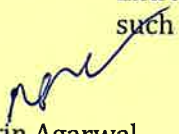
Buy-back of shares

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

General meetings

53. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

54. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.


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Proceedings at General Meetings

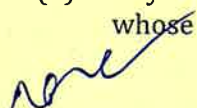
55. (i) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.
56. The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their Members to be Chairperson of the meeting.
58. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Adjournment of meeting

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares —
- a) on a show of hands, every Member present in person shall have one vote; and
- b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
61. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
63. 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.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
66. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.


Nitin Agarwal
Managing Director
DIN: 06381755




Ajay Agarwal
Whole-Time Director
DIN: 01030320

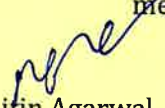
Proxy

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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


Board of Directors

70. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
71. The following were the first Directors of the Company:
- Mr. Ajay Agarwal;
 - Mr. T. V. Prasad
 - Mr. Ravinder Kumar Agarwal
72. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company; or
 - in connection with the business of the Company.
73. The Board may pay all expenses incurred in getting up and registering the Company.
74. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
75. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
77. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.


Nitin Agarwal
Managing Director
DIN: 06381755

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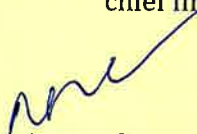

Ajay Agarwal
Whole-Time Director
DIN: 01030320

Proceedings of the Board


78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
80. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
81. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
82. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
83. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.
84. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
85. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a director.
86. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

87. Subject to the provisions of the Act —
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.


Nitin Agarwal
Managing Director
DIN: 06381755




Ajay Agarwal
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88. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.


The Seal

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

Explanation: For the purposes of this sub-paragraph, it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e., with effect from the 29th May, 2015, Company may not be required to have the Seal by virtue of registration under the Act and if a Company does not have the Seal, the provisions of this sub-paragraph shall not be applicable.


Dividends and Reserve

90. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
91. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
92. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
93. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
94. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
95. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.


Nitin Agarwal
Managing Director
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Ajay Agarwal
Whole-Time Director
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96. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
97. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
98. No dividend shall bear interest against the Company.
99. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account"
- (ii) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

Accounts

100. (i) 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.
- (ii) No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.


Winding up

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


Indemnity

102. Every Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

The Articles of Association has been replaced with this Articles after obtaining the approval of the members of the Company at the Extra Ordinary General Meeting held on 28th December, 2024.


Nitin Agarwal
Managing Director
DIN: 06381755





Ajay Agarwal
Whole-Time Director
DIN: 01030320


Sl. No.	Names, Addresses, Descriptions and occupations of Subscribers with their signature	No. of shares taken by each subscriber	Signature, Name, Address, Description and Occupation of witness
1.	AJAY AGARWAL S/o. Late. C.D. AGARWAL 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: Business	100	<p style="text-align: center;">Sd/- NARESH KUMAR SHUKLA S/o Late AMBA PRASAD H. No. 10-2-317/19, V.N Colony, Hyderabad - 5000457 Occupation: Business</p>
2.	RANJANI AGARWAL W/o. Sri. AJAY AGARWAL 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: House wife	100	
3.	SWARNA NARAYAN W/o Suryanarayana B-302, Moghal Maskan Apts, Opp. A.P. Office, Anand Nagar Colony, Khairatabad, Hyderabad. OCCUPATION: Professional	100	
4.	T.V. PRASAD S/o. Sri. T.P. BHANAJI RAO Plot No. 99, NCL Enclave, Pet Bashirbag, Hyderabad- 500 855 OCCUPATION: CA	100	
5.	Dr. BAJRANGLAL S/o. Late Sri. SAGARLAL GUPTA 1-5-555, Mushirabad, Hyderabad - 8 OCCUPATION: Medical	100	
6.	RATANLAL GUPTA S/o. Late Sri. SAGARLAL GUPTA 5-9-30/1/29, Bharat Sadan, Bashir Bagh, Hyderabad — 29. OCCUPATION: Industrialist	100	
7.	RAVINDER KUMAR AGARWAL S/o. Sri. BASUDERA AGARWAL 3-6-108/A, Himayathnagar, Hyderabad OCCUPATION: Industrialist	100	
Total Number of shares taken		700	

Place : Hyderabad

Date : 20.06.1995


Nitin Agarwal
Managing Director
DIN: 06381755




Ajay Agarwal
Whole-Time Director
DIN: 01030320

