
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

B. L. KASHYAP AND SONS LIMITED

Company No. 55-36148



सत्यमेव जयते

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY**

**In the Office of the Registrar of Companies, NCT of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]**

**IN THE MATTER OF M/s B. L. KASHYAP AND SONS
PRIVATE LIMITED**

**I hereby certify that B. L. KASHYAP AND SONS
PRIVATE LIMITED**
..... which was originally
incorporated on EIGHTH day of MAY Nineteen Hundred
and EIGHTY NINE. under the Companies Act, 1913 (Act VIII of 1913)/ Companies
Act, 1956 (Act 1 of 1956) under the name.....

B.L. KASHYAP AND SONS PRIVATE LIMITED

having duly passed the necessary Special Resolution on 8-4-1995.....in term of
Section 31/21 read with section 44 of the Companies Act, 1956, the name of the
said company is this day changed toB. L. KASHYAP AND SONS
LIMITED.....and this certificate is issued pursuant to Section 23(1) of the said
Act.

**Given under my hand at NEW DELHI this7th day of JUNE One Thousand
Nine Hundred and Ninty FIVE.**



Sd/-

(S. K. SHARMA)

**ASSTT. REGISTRAR OF COMPANIES
N.C.T. OF DELHI AND HARYANA**

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
B. L. KASHYAP AND SONS LIMITED

- I. The Name of the Company is **B. L. KASHYAP AND SONS 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 ON ITS INCORPORATION ARE :-

- 1. To purchase, take on lease or in exchange, hire or otherwise acquire any estates, lands, agricultural lands, buildings, easements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes constructing building and multistoried buildings, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by paving, draining and paving, draining and letting on building lease to planers and others.
- 2. To buy take or lease or in exchange, hire or otherwise acquire all interest in any immovable property such as houses, buildings, lands, or large areas within outside the limits of Municipal Corporation or other local bodies and to provide roads, drains, water supply, electricity and lights within these areas to divide the same into suitable plots and rent or sell the plots to the people for building, house, bungalows and business premises and to build residential houses and business premises and colonies for workmen according to schemes approved by improvement Boards and Municipal Boards there on and given on rent or sell the same to the public and realise cost in. lump sum or on installments or by hire purchase system, or otherwise to start any housing scheme.
- 3. To Act as an agent for purchasing, selling and letting on hire, land, agricultural land, houses whether multistoried, commercial and/or residential buildings on commission basis.
- 4. To prepare, and to build construct reconstruct, alter improve, decorate, furnish, and maintain buildings, houses, office flats, factories, sheds and buildings, warehouse, shops, wharves works and related conveniences of all kinds and consolidate or connect or subdivide immovable properties and ease or otherwise dispose of the same.
- 5. To construct, maintain, erect and layout roads, sewers drains, electric lines, cables and gas lines in over and under the Company's estate or the estate of any such other Company or

person or corporate body or governmental authorities.

6. To Construct carry out, equip, improve, alter develop, decorate maintain and furnish, public and private works and convenience of all kinds including railways, ropeways, roads, bridges, tramways, docks, harbors piers, canals, reservoirs, embankments, tanks, aqueducts, marine works power houses, irrigation's, reclamations, improvements sewage, drainage, sanitary, water waste, gas, electric lights, telephonic, telegraphic and power supply works, hotels buildings, warehouses; markets, bazaars place of amusement, pleasure grounds, parks, gardens, swimming pools, water sewage and effluent treatment plants, shops, offices, flats, houses, factories and mills sheds and buildings, industrial, structures, and all other such works or conveniences of other public or private utility.

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

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, 1956 and such other such laws upon any issue of Shares, Debentures or such other securities of the Company to employ commission agents and provide for the remuneration of such persons for their services by payments in cash or by the issue of Shares or such other securities of the Company or by the granting of options to take the same, or in any other such manner as may be allowed by law.
3. To negotiate and/or to enter into agreements and contracts with individuals companies, corporations and such other organizations, foreign or Indian, for obtaining or providing technical, financial or any such other assistance for carrying out all or any of the main objects of the Company, and also for the purpose of activation or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the Company.
4. To accept stock or Shares in or Debentures, mortgage Debentures, or such other securities of any other such Company in payment for any services rendered or for any sale made to or debt owing from such Company.
5. To apply for purchase or otherwise, acquire any patents, brevets invention licenses and concessions conferring any exclusive or non-exclusive admitted rights to use any such other information as to any invention which may seem capable of being used for the main objects of the Company or the acquisition of which may seem, calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences as respect the property rights or information so acquired.
6. To acquire all machineries plants, stocks-in-trade, trade mark and such other movable immovable properties of all description, to achieve of the main objects of the Company.
7. To acquire by concession, grants, purchase, lease, licence or otherwise, lands buildings and/ or machinery, farms, water rights and such other works, privileges, rights and hereditaments.

8. To erect upon the lands belonging to the Company and upon any other such 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 of the property and rights of the Company.
10. To pay for any lands and immovable or movable property or properties or assets of any kind acquired by the Company or for any services rendered or to be rendered to the Company and to pay or discharge any consideration to be paid or given by the Company in cash or in Shares whether fully paid-up or partly paid-up or Debentures or obligations of the Company 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 purpose
11. To enter into any contracts, agreements with any Government or Governmental Authority, Municipal, Revenue, Local or otherwise which way seem conducive to any of the objects of the Company and obtain from any such Government or Authority and rights, privileges and concessions which may appear desirable to be obtained to carry out, exercise and comply with any arrangements, rights, privileges and concessions.
12. To purchase, take on lease, or otherwise acquire in the union of India or elsewhere any real or personal property, estates plantations and other such lands whether freehold, leasehold or such other tenure for the purposes of the Company.
13. Subject to Sections 391 and 394 of the Act, to enter into or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person/ persons, corporation or company carrying on or about to carry on, or engaged in any business or transaction which this Company carries on or engages in any business or transaction which this Company 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 subsidies or otherwise assist any such company and to 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 of the property, rights and liabilities of this Company or for any other such purpose which may seem directly or indirectly calculated to benefit the Company.
14. To invest 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 or 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 such other negotiable instruments, of all types of drafts, charter bills of lading and warrants.
16. Subject to Sections 391 to 394 of the Act, to amalgamate with or dispose of or exchange

any of the business or undertakings, properties, or rights of the Company in consideration of Shares, debentures or such other securities of all types and to enter into any agreement / arrangement with other companies, firms or individuals for joint working in business or for sharing profits in any other such, Company firm or persons if such acts are advantages to the 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 make pecuniary aids or otherwise to any association, body or movement having as its object the solution, settlement or surmounting of industries or labour problems or troubles for the promotion of industry and trade.
19. To make pecuniary gifts by way of donations subscriptions, allowances, gratuity guarantee or otherwise for the benefit to persons who are or have been employed by the Company and widows, orphans and dependants of any such persons.
20. Subject to Section 293A of the Act, 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 aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees of the Company or its predecessors in business or the dependants 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, legalized, domiciled or recognised in any country or place and to procure its incorporation in a like character as society or otherwise in any country or place and to carry on its, business or any portion of its business or objects in any country or place.
25. To pay all or any costs charges or expenses, whether preliminary, incidental or relating to the promotion, formation registration or establishment to this or any other such 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-share debentures securities or obtaining or assisting to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary incidental or related to or in connection with the promotion, formation, registration or establishment of this or any other Company and to charge any payment of remuneration expenses to capital or revenue account.

26. To lay out, advance, or invest in 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 in 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, 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, furnaces, water houses, all kinds of works, machinery, apparatus, labour lines and houses, 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 person or Company in doing any of these operations.
30. To distribute as 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 among 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 reserves or other wise to apply, as the Company may, from time to time determine, any money received by way of premium on Shares or debentures issued by the Company and any money received in respect of forfeited Shares and money arising from the sales by the Company of forfeited, Shares subject to the provisions of the Companies Act 1956.
32. To employ agents, experts to investigate & examine into the condition, prospect, value, character and circumstances of main business concern and undertaking of any assets, properties or rights which the Company purposes to acquire.
33. To create any reserve fund, sinking fund, insurance fund or any other such special fund 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. interest of the Company.
34. To send out to foreign countries, its Directors, employees or any other such person or persons for investigating possibilities of any business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of 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 part of the world.
37. Subject to sec. 100 to 105 of the Act. 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 may be necessary incidental conducive to the attainment of the main objects or any of them.
40. For the purpose of the Company, to accept deposits subject to Sections 58A and 292 of the Companies Act, 1956, and Rules made there under and directions of the Reserve Bank of India, of borrow raise money or secure the payment of money or to receive money as loan for any period of time and pay interest thereon and issue fixed deposits, receipts promissory notes and other securities for the same and to lend or allow loans or overdrafts thereon to the depositors and charge interest thereon.

(C) OTHER OBJECTS

1. To carry on the business of manufacturing chemists, wholesale retail druggists, importers, exporters and manufacturers, makers, refiners, processors or formulators of and traders and dealers in pharmaceutical, medicinal, chemical biological, immunological, contraceptive and therapeutic preparations, substances, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and materials dressings, apparatus and contrivances of every description and for any purpose, and in particular by without limiting the generality of the foregoing, scientific, medical, dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.
2. To manufacture, produce, refine, process, formulate, buy, sell, export import otherwise deal in all classes and kinds of chemicals without limiting the generality of the foregoing laboratory and scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petro-chemicals, industrial chemicals or any mixtures, derivatives compounds thereof.
3. To carry on the business as laboratory proprietors, breeders importers and exporters of and dealers in, live or dead animals; to act as analytical and consulting chemists and to undertake analytical and research work of any kind.
4. To carry on the business of manufacturers of and dealers in disinfectants, vermifuges,

fungicides, insecticides, pesticides and remedies of all kinds for agricultural fruit-growing or such other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.

5. To carry on business as manufacturers of and dealers in dyes, dyestuffs, dye wares, gases, plaster of Paris gypsum, plasters, salt acids, alkalis, tannin, essences, cordials, oils, paints, isinglass, colours, glues, gums, pastes, pigments, varnishes, organic or mineral intermediates, compositions and laboratory reagents.
6. To manufacture and deal in solar electric equipment.
7. To carry on the business as manufactures, importer exporters of and dealers in scientific laboratory, technical, pharmaceutical pressed glassware, kitchenware, bottles, flasks, stoppers, tumblers. Mirrors and such other varieties of glassware.
8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, feldspar, fire clay gypsum, bauxite, cyanide, stalite, bentonite dolomite, magnetite, calcite, lime stone, chrome, zirconium, graphite, manganese, red oxide, yellow ochre lisselghure or other associate minerals and chemicals, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories magnetite refractories, fire cement and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and by products.
9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beer porter, malt, hops, grain, meal, yeast, aerated water, carbonic acid gas, mustard pickles, sauces condiments of all kinds, cocoa, coffee and preservers.
10. To carry on the business of importers, exporters, stockiest, suppliers and manufacturers, of and dealers in commercials, industrial and domestic plastics and plastic products of any nature substance and form and form and of any raw material including strum, vinylchloride, poly-vinyl, polyethylene, polyreflins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters polycarbonates and polythers and epoxy resin and Compositions, silicon resins and P.F.U.F. and other thermoplastic molding compositions in prefabricated shapes, cellulose plastic and other thermo-plastic materials (of synthetic or natural origin), coloring materials plastic and resin materials and adhesive compositions.
11. To carry on the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic refractory and plastic (such as PVC, PE, bakelite, urea, formaldehyde) such as fibre glass, glass wool, fire clay, refractories insulation, cement of all types, glass china wares, porcelain wares, earthenware's stoneware's, terracotta, plastic molding and extrusions and all type of any such class such as crokerywares, tableware's, glassware's figures and statues, artificial teeth electrical insulators, sanitary wares glazed or unglazed tiles; laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes refractory' and insulation cements, bricks and other shapes and linings of all other types and kinds or any class of plastic; heavy clay any ceramic products.

12. To organize, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise and articles wherein' precious stones may be used, in textiles fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
13. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities food grains and agricultural products and for developing milk in strain cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving such other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
14. To carry on the business as general, commercial, colour craft and process printers lithographers engravers, dye makers, publishers or newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other uses.
15. To carry on the business as manufacturers and dealers in and sellers of all type of electronic and software components, to and equipments, audio products, electronic; calculators digital products micro process based systems, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade electronic and computer equipments.
16. To carry on business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting, belt fasteners, belt dressings, blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packing, washers asbestos, fibre, rubber and composition jointing, boiler and pipe covering and engineers and Wood workers, suppliers, requisites arid equipment of all descriptions .
17. To carry on the business of importers and exporters of goods or merchandise of any description or to act as transport contractors, shippers, underwriters, corn mission agents, brokers, estate agents, hardware merchants, traders and dealers in articles of any type and the business of hire purchase.
18. To stand guarantor and surety and answerable for debts or defaults of any persons firm or Company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances of any such person, firm or Company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.
19. To act as agents and brokers for sellers, buyers, exporters, importers manufacturers

merchants, insurers and to undertake and carry out agency work of any kind and transact all matters of agency and commission business.

20. To act as stockists, commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers, trustees, and attorneys and to establish branches at places in and/or outside India, as the Company may think fit, subject to the provisions of law.
21. To carry on business as insurance brokers and agents in respect of all classes of insurance such as marine, fire, accident, burglary, workmen's compensation indemnity and motor.
22. To carry on business as house, land and estate agents, and to arrange or undertake the sale purchase, of, advertise for sale or purchase assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and other, refreshments; clubs, public halls messengers, lights, waiting rooms, reading rooms, meeting rooms lavatories, laundry conveniences, electric conveniences, garages and such other advantages.
23. To carry on the business of general printers, lithographers, stereotypers, electro typers, photographic printers, photo-lithographers, engravers, die inker, envelops manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bags makers, cardboard box makers, board container, carton and cardboard manufacturers, type founders, photographers manufacturers of and dealers in carbon paper, sensitized paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards, calendars, manufacturers of dolls, articles and molding from paper made celluloid bakelite and dealers in the materials used in the manufacture of paper
24. To promote companies associations with or without limits liability and to take or otherwise acquire and hold Shares and debentures in such company or association or any other company carrying on business in India or elsewhere whether promoted by this Company or not and appoint any Director, trustee, accountant or agent.
25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise, dispose of trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures; their mixture and formulations petro-chemicals, industrial chemicals, laminates and all classes and kinds of chemicals, source materials, ingredients, mixtures derivatives and compounds thereof and industrial and other such preparations of products arising from or required in the manufacture, refining, of any kinds of fertilizer, manures their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides its disinfecting, preparations, fumigators, medicines and remedies of all kinds for agricultural, tree and fruit growing gardening and other purposes or as remedies for human animals and whether produced from vegetable,

mineral, gaseous, animal or any other such materials or substances by any process whether chemicals, mechanical, electrical or otherwise.

26. To carry on the business as manufacturers of and dealers in dyes, plaster of Paris gypsum, Plasters, salt, acids, tannis, coraials, oils, paints, isinglass, colors, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any by products made there from.
27. To carry on the business of and deal in either as principals or agents by sale purchase or By letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contract or contracts for trawlers, deep sea fishers, fish carriers, fish curers, wholesale .and retail fish merchants, cold storage keepers, warehouse men, utilizers of fish refuse, marine store-keepers, drivers, auctioneers, assessors, harbingers, carriers and forwarding agents and also to carry on the business as manufacturers; importers and exporters of boats, ships and other implements apparatus, instruments and processing and canning of the products of the Company and all other branches of business.
- *28. To carry on the business of hotel, restaurant, café, tavern, beer-house, refreshment-room and lodging - house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, mineral and artificial water and other drinks, purveyors, cinemas and show business cater for public amusements generally proprietors of motor and other vehicles, garage proprietors, livery stable keepers, job-masters, dairymen, ice merchants, importers and brokers of food, live stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms, laundries reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shipping and air plane companies and carriers, cinema, theatrical and opera box proprietors.
29. To undertake and carry on the trades and business of shippers, ship-owners, ship brokers, shipping agents and insurance-brokers, shipping managers, tug-owners, warehousemen, wharfinger, salvors, ship builders, ship repairers, manufacturers of and dealers in nautical instruments and ship's rigging, gear fittings and equipments of every description and to establish, maintain and operate shipping transport services (public and private) and all ancillary services and for this purpose or as an independent undertaking to purchase, take in , exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with steam sailing motor ships, trawlers, drifters, tugs and vessels or any shares or interests in ships, vessels including, Shares, stocks or securities or companies, possessed of or interested in any ships and to maintain repair, fit out, refit improve, alter, exchange or let out on hire-purchase or charter or otherwise deal with and dispose of any of the ships.

* The Company vide Special Resolution passed in the Extra-Ordinary General Meeting held on 4th May, 1995 has approved the Commencement of business in relation to Object as covered under sub-clause C-28 in the Other Objects of this Memorandum of Association.

30. To undertake any advisory, technical, managerial, consultancy of similar works.
31. To carry on in all its branches the business of producers, manufacturers, purchasers processors, refiners, importers exporters, sellers of and dealers in cement, asbestos products, alumina cement, port land cement lime and lime-stone, kantar plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture there of whitening clay, concrete, gravel, sand, sacks, bricks, tiles and to deal in building materials of all kinds and all materials analogous to or connected there with and the business of miners metallurgists, builders, contractors, quarry owners and to purchase and van all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories limestone quarries, workshops and other works.
32. To carry on business as manufacturers of and dealers in coal-tar, carbon black of all kinds, fibre and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process including distillation or hydrogenation of water, gas, and other gases and to carry on the distillation of coal-tar for the production of coal-tar chemicals and products of all kinds.
33. To acquire, take over, promoter establish and carry on the business of seed crushers and manufacturers of linseed, cotton and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners manufacturers of floor cloth and floor coverings of every description, manufacturers of cattle food and feeding and fattening reparation of every description, makers and manufacturers of artificial manures and fertilizers of fertilizers of every description, soap manufacturers, grain and seed merchants flex and cotton merchants, oil merchants, care and corn merchants, millers, floor merchants, hay, straw and fodder merchants, nursery, ship owners, lighter-men, carriers by sea and land, dock owners, harbingers, varnish makers candle markers and steering manufacturers.
34. To carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy, clear plant and work timber estates.
35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and molded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electronic products shoe products, and parts thereof, ethyl, rubber products and parts toys, insulating materials and all other such blown, molded extruded, calendared and dipped goods and articles thereof.
36. To carry on the business of producers, manufacturers and dealers of benzene, toluene cyclohexane cyclohexanon and phenol from mineral vegetable, chemical or other substances in any way or by any process or processes.
37. To carry on business of manufacturers of and dealers in all kinds and classes of paper,

board and pulp, photographic paper, glass paper, paste boards, straw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, plywood boards, soda pulp, sulphite pulp, chemical and semi-chemical pulp and such pulp as is manufactured from all types of raw materials, such as timber, bamboos, grasses, sugarcane, bagasse, cotton linters, cotton waste and all kinds of coated papers with all types of materials, resins and plastics.

38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by tanners and curriers.
39. To carry on business of manufacturers, exporters, repairers, dealers, importers of all types of automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads, circlips, connecting rods, gaskets and all components, machineries parts, equipments accessories for all articles and things referred to above and all other such materials, equipments and stores used therein or in relation thereto.
40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe and pipe fittings of steel brass, copper, cast iron, rubber, polythene aluminium, stainless steel and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipe-work, fittings tubular structures, pipe-work systems and supply of engineering know-how.
41. To carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956, and to make loans, give guarantees and provide securities to any other such Company or not provided such that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
42. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers, dealers, in electrical and such other appliances, as cables, wire-lines, dry-cells, accumulators, lamps, and works and to generate, accumulate, distribute and supply electricity for the other such purposes, as light, heat motive power and for all other such purposes for which electrical energy can be employed and manufactured and to deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly derived there from or may be incidentally hereafter discovered in dealing with electricity.
43. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, commoners and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, importers, brokers, bottlers, bottle makers, bottle stopper markers, sales agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors, aerated and mineral waters and all products derived from the cultivation of grapes and

to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine, growers, merchants, contractors and shippers or by persons or companies engaged in such business.

44. To carry on the business of manufacturing, spinning, texturising, weaving, ginning, pressing, importers, exporters, buyers, sellers and dealers of man made synthetic fibers and filament yarns like viscose, nylon, polyester, acrylic, polypropylene, PVC and such other olefin, materials industrial and technical yarns, tyre yarns, tyre cords, tyre cords fabrics, all other types of industrial and such other fabrics, films and sheets, webs, staple fibre yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, linen, wool and any other such man made chemical synthetic and or natural fibres and fibrous materials cultivation or production thereof and all other materials, equipment, stores, used therein or in relation thereto and their intermediary products, other allied products or substances or substitutes for all or any of them and the business of manufacturing, bleaching, printing, dyeing combing and dealing in yarn, cloth, linen and other goods and fabrics whether textile, netted or looped and to transact all manufacturing or curing, preparing processes in connection therewith.
45. To carry on the business as manufacturers and dealers in polyester stable fibre polyester filament, polyacrylonitrile staple fibre, PVC staple fibre and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non-woven.
46. To manufacture, import, export and otherwise deal in caprolactum, nylon salts, AH-salt or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride acetone, carbon disulphide, plastecizers, stabilizers, dulling agents, pigments all types of organic and inorganic heavy chemicals, fine chemicals, photographic chemicals and such other chemical substances of all kinds, whether basic intermediate, finished or otherwise.
47. To carry on the business as manufacturers of and dealers in polymers, monomers elastomers and resins of all types, grades and compliment formulations and in all forms such as powder, flakes, granules, films, sheets tubes, fibre pipes, laminates or as processed goods and including specifically polyethylene, polypropylene polystyrene, polyvinyl, acetate, methacrylate, epoxy resins, alkyd resins, melamine, polyesters, such as polyethylene terehthalate and polythlene, is phthalate or any other or new substances being improvements upon modifications of or being derived from additions to petrochemicals or such other products resulting from any processes.
48. To carry on the business as manufacturers of and dealers in, importers and exporters filaments, pigments, dyestuffs and dying auxiliaries, essences, cordials, acids, alkalis tannins, pharmaceutical, sizing, medicinal, chemical, petrochemicals industrial and other preparations and articles of any kind waxes, natural and synthetic industrial solvents and pasting agents and special chemical substances, oils, paints pigments and varnishes, organic or mineral intermediates, paints and color grinders.
49. To refine, treat and render merchantable and fit for use, natural deposits of salt brine, nitro, soda, kieselghur nitrate and other chemical substances of all kinds obtained as aforesaid

and to manufacture wherefrom by any electrolytic metallurgic or other forms of plant process or every kind of chemical and such other products and by products thereof.

50. To own, work, erect, install, develop, maintain, equip, repair, alter and to extend purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills weaving mills or any other factory for pressing, ginning, preparing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerizing, printing, dyeing of finishing rayon, staple-fibers, man made or natural staple fiber, yarn, raw silk, silk yarn, waste silk, nylon, man-made synthetic fibers cotton, flex, jute, hemp, wool, Hessian, linen or any other such textile or fabric and material of any description and kind and to supply and sell to any person, firm body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operation data, paints, layouts, blue prints, projects useful for the design, erection and operation of the plants and machinery relating to the businesses as mentioned herein before and to sell or dispose of any grants or licenses and such other rights and benefit in the foregoing matters and things.
51. To carry on the business of general merchants.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as the Directors may think fit.
53. To undertake, carry out, promote, sponsor rural development comprising any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist the execution and promotion thereof whether directly or indirectly or in any other such manner of all types and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the Company in favour of any public body or institution or trust engaged in the execution of rural development programmes as approved by the Central Government or state or any such other appropriate authority.
54. To carry on and undertake the business of finance, hire purchase, leasing and investment Company
- IV. The liability of members is limited.
- *V. The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty crores) divided into 30,00,00,000 (Thirty crore) equity shares of Re.1 (Rupee one) each.

* The members of the company vide Ordinary Resolution passed at the 25th Annual General Meeting of the company held on 29th September, 2014 has substituted the capital clause of Memorandum of Association of the Company.

We, the several persons whose names and addresses and 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:

Sl. No.	Names, address, description and occupation of each subscribers	No. of Equity Shares taken by each Subscribers	Signature of Subscriber	Signature of witness with address description and occupation
1.	VINOD KASHYAP S/o Sh. B. L. Kashyap D-43, Hauz Khas, New Delhi-16 (Business)	100 (Equity Shares)	Sd/-	<p style="text-align: center;">I witness the signatures of the subscribers</p> <p style="text-align: center;">Sd/- (K.B. JASUJA) S/o Sh. Ram Kishan Jasuja Chartered Accountant 64, Regal Building, New Delhi</p>
2.	VINEET KASHYAP S/o Sh. B. L. Kashyap D-43, Hauz Khas, New Delhi-16 (Business)	100 (Equity Shares)	Sd/-	
3.	VIKRAM KASHYAP S/o Sh. B. L. Kashyap D-43, Hauz Khas, New Delhi-16 (Business)	100 (Equity Shares)	Sd/-	
	Total	300 (Equity Shares)		

Place : New Delhi

Dated : This 2nd day of May 1989

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
**ARTICLES OF ASSOCIATION
OF
B. L. KASHYAP AND SONS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to special resolution passed through postal ballot and at the meeting of the Company held on 13th March, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. The regulations contained in the Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles and expressly incorporated herein below.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles to the extent they are consistent with the provisions of the Act, Rules and notification issued by the Ministry of Corporate Affairs from time to time.

INTERPRETATION

3. In these Articles:
 - a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b) "Articles" means these articles of association of the Company or as altered from time to time.
 - c) "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
 - d) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - e) "Branch office", in relation to a company, means any establishment described as such by the company
 - f) "Charge" means an interest or lien created on the property or assets of a company or any of its undertaking or both as security and includes a mortgage;
 - g) "Chief Executive Officer" means an officer of a company, who has been designated as such by it;
 - h) "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company;

- i) “Company” means **B. L. Kashyap and Sons Limited**.
- j) “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
- k) “Director” means a director appointed to the Board of a company
- l) “Dividend” includes any interim dividend;
- m) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act, 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
- n) “Employees’ stock option” means the option given to the directors; officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price;
- o) “Free Reserves” means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as dividend:
 Provided that—
 - (i) any amount representing unrealised gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or
 - (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;
- p) “Interested Director” means a director who is in any way, whether by himself or through any of his relatives or firm, body corporate or other association of individuals in which he or any of his relatives is a partner, director or a member, interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of a company;
- q) “Key Managerial Personnel (KMP)”, means-
 - (i) the Chief Executive Officer or the Managing Director or the Manager,
 - (ii) the whole-time director;
 - (iii) the Chief Financial Officer;
 - (iv) the Company Secretary; and
 - (v) such other officer as may be prescribed by Companies Act, 2013
- r) “Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in the general meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

Explanation.—For the purposes of this clause, the power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any cheque on the account of the company in any bank or to draw and endorse

any negotiable instrument or to sign any certificate of share or to direct registration of transfer of any share, shall not be deemed to be included within the substantial powers of management.

- s) "Member", means—
 - (i) the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
 - (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
 - (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;
 - t) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
 - u) "Office" means the Registered Office of the Company;
 - v) "Officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act;
 - w) "Promoter" means a person-
 - (i) who is identified and described as promoter in the annual return of the company or in the shareholding pattern submitted to stock exchanges pursuant to listing agreement.
 - (ii) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
 - (iii) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity;
 - x) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;
 - y) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - z) "Seal" means the common seal of the Company.
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. Subject to the provisions of the Act, Rules, Listing Agreement and these Articles, the Board/Company may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a) Equity share capital with voting rights;
 - b) Equity share capital with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - c) Preference share capital
9. Every person whose name is entered as a member in the register of members shall be entitled to receive within such time as prescribed under the Act or in the Listing Agreement in case of subscribers to Memorandum of Association or after allotment of shares or from the date of receipt by the Company of the application complete in all respect for the registration of transfer or transmission:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such amount as decided by Board in accordance with the Act for each certificate after the first.
10. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. Subject to the provisions of the Act, Rules and Listing Agreement, shares may be issued and held either in physical mode or in dematerialized state with a depository. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share immediately to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
12. 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 deems adequate, a new certificate in lieu thereof shall be given.

13. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
14. The Company shall not charge any fee:
- (a) For registration of transfer of shares and debentures;
 - (b) For sub-division and consolidation of share and Debenture Certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts denomination corresponding to the market units of trading;
 - (c) For sub-division of renounceable Letters of Rights ;
 - (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilized ;
 - (e) For registration of any power of attorney, Probate, letters of Administration or similar other documents.
15. The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange:-
- (a) For issue of new certificate in replacement of those that are torn, defaced, lost or destroyed ;
 - (b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.
16. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. Further the commission may be satisfied by the payment of cash or allotment of the fully or partly paid shares or partly in the one way and partly in the other.
17. Subject to the provisions of the Act and the Rules, the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Company subject to the provisions of the Act and the Rules.
18. The Board or the Company, as the case may be, may, subject to the provisions of the Act and the Rules, offer further shares to:-
- a) persons who, at the date of offer, are holders of 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 in accordance with prescribed conditions; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) employees under any scheme of employees' stock option; or

- c) any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
19. 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.
20. (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, 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 of the issued shares of the class in question.
21. The Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. However, such member shall not be entitled to any voting rights in respect of the amount paid by him under this Article until that amount has been called up.
22. Dematerialization of Securities
- (a) The provisions of this Article shall apply only in respect of Securities held in Depository and the provisions of the other Articles shall be construed accordingly:
 - (b) For the purpose of this Article
 - “**Beneficial Owner**” means the beneficial owner as defined in Clause (a) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.
 - “**Depository**” means a Depository as defined under Clause (e) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.
 - “**Depositories Act, 1996**” shall include any Statutory modification(s) or reenactment(s) thereof, for the time being in force.
 - “**SEBI**” means Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
- “Security” has the meaning assigned to it in Section 2 of the Securities Contracts (Regulation) Act, 1956 or any statutory modification or reenactment thereof for the time being in force.

* Section 48 is not yet enforced thus till the time this section is notified and enforced section 106 and 107 of Companies Act, 1956 will govern variation of shareholders right Power to dematerialize:

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and also rematerialize its shares, debentures and other securities held in Demat Mode and/or offer securities in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under.

OPTIONS FOR INVESTORS:

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates in accordance with provisions of the other Articles or to hold the same with a Depository.

Such a person who is the beneficial owner of the securities may at any time opt out of the Depository, if permitted by Law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form:

All the Securities held by a Depository shall be dematerialized and be in fungible form.

Rights of Depositories and Beneficial Owners of Securities:

- (a) Notwithstanding anything to the contrary contained in the said Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company.
- (d) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of a member in respect of his securities, which are held by a Depository.

Furnishing of information by Depository:

Notwithstanding anything contained in the said Act or these Articles where securities are held in a depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.

Transfer of Securities:

Nothing contained in Section 56 of the said Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Distinctive numbers of Securities held in a Depository:

Nothing contained in the said Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to the Securities

held with a Depository. Every forfeited or surrendered share held in a material form shall continue to bear the number by which the same was originally distinguished.

Register and index of beneficial owners:

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and index of Members and Security holders as the case may be for the purposes of these Articles.

TRANSFER OF SHARES

23. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. 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.
24. The Board may, subject to the right of appeal conferred by the Act decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.
25. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:-
 - a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
26. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under and Listing Agreement, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
27. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

28. 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. However, the estate of a deceased joint holder shall continue to be liable in respect of any share which had been jointly held by him with other persons.
29. (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.

30. Subject to the provisions of the Act, Rules and Listing Agreement, The Company shall be fully indemnified by such person referred in Article 23 and 24 from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

ALTERATION OF CAPITAL

31. Subject to the provisions of the Act, the Company may, by ordinary resolution:-
- a) Increase its authorized share capital by such amount as it thinks expedient;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act, Rules and Listing Agreement;
 - c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
32. The Company may, by resolution as prescribed by the Act, reduce in any manner and subject to the provisions of the Act and the Rules:
- (i) its share capital.
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

CAPITALIZATION OF PROFITS

33. Subject to the provisions of the Act, Rules and Listing Agreement, the Company by passing resolution in general meeting or through Postal Ballot or through any other mean as may be permitted/ prescribed by the Act, Rules and Listing Agreement, on the recommendation of the Board, resolve to issue fully paid bonus shares to the members in proportion of their holding by way of capitalization of 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 securities premium account, or capital redemption reserve account, or otherwise available for distribution as dividend or any other reserve permitted for the purpose of issuance of bonus shares.
34. For the purpose of issuance of bonus shares, board is authorised to take all such other actions as may be necessary for issuance of bonus shares, provided it is permissible to do so under the Act, Rules, Listing Agreement and by the resolution passed by the Company.

BUY-BACK OF SHARES

35. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act, Rules or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

36. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

37. 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. The quorum for a general meeting shall be as provided in the Act.
38. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. 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 executive directors present at the meeting shall elect one of them to be Chairperson of the meeting, provided the executive director so elected is also a member of the company.
39. If executive directors present at the meeting are unable to decide the chairperson amongst themselves then members present at the meeting shall elect chairperson out of such executive directors by show of hands. If poll is demanded to elect the Chairperson out of such executive directors, it shall be taken forthwith in accordance with provisions of the Act and the Chairperson elected on a show of hands shall continue to be Chairperson of the meeting until result of poll is declared at the meeting. The result so declared shall be conclusive and binding on all the directors and members of the company. The Chairperson elected on poll shall act as Chairperson for the rest of the meeting.
40. If at any meeting no such executive director is present at the meeting within fifteen minutes after the time appointed for holding the meeting or no such executive director is willing to act as Chairperson, the members present shall by show of hands choose one of their members to be Chairperson of the meeting. If poll is demanded to elect the Chairperson, it shall be taken forthwith in accordance with provisions of the Act and the Chairperson elected on a show of hands shall continue to be Chairperson of the meeting until result of poll is declared at the meeting. The result so declared shall be conclusive and binding on all the directors and members of the company. The Chairperson elected on poll shall act as Chairperson for the rest of the meeting.
41. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
42. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
43. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting is, or could reasonably be regarded, as defamatory of any person; or is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company.
44. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
45. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept in accordance with the provisions of the Act and Rules in the safe custody of the Company Secretary or any Director authorized by Board and be open to inspection of any member without charge, during normal business hours on all working days.

46. Any member shall be entitled to be furnished, within the time prescribed by the Act and Rules, 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 and information whereof placed on the website of the company, with a copy of any minutes referred above.
47. Subject to the provisions of the Act, Rules and Listing Agreement, The Company Secretary or any other person duly authorised by the Board, may take any action before the commencement and during the general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the orderly conduct of the meeting and the safety of people attending the meeting Any decision made in good faith under this Article shall be final and binding on all the members and directors of the company, and rights to attend and participate in the meeting concerned shall be subject to such decision. If any member or proxy appointed by a member causes obstruction to the Chairman, the company secretary, any other officer of the company or any other person duly authorised by the Board, Company Secretary or other person duly authorised by the Board, may issue directions, with permission of chairperson recorded in writing, to debar such person causing obstruction from the venue of the meeting.
48. The Chairperson may, suo moto, adjourn the meeting at which the quorum is not present from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
49. The Board may appoint one or more persons to act as scrutinizers to conduct the poll at the meeting and through postal ballot. The particulars of such scrutinizer appointed by the board shall be published in the notice of the meeting or postal ballot.

VOTING RIGHTS

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with the Act and Rules made thereunder and shall vote only once.
52. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

PROXY

55. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
56. An instrument appointing a proxy shall be in the form as prescribed in the Rules. The

instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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 taking of the poll and in default the instrument of proxy shall not be treated as valid.

57. The Company Secretary and in his absence any other person duly authorised by the Board shall maintain one or more register and shall enter therein particulars of proxies received by the company. Entries in the register shall be done on daily basis in chronological order and register shall be closed at forty eight hours before the meeting and proxies received thereafter shall not be valid. Before entering the particulars in such register, the Company Secretary and in his absence any other person duly authorised by the Board shall satisfy himself regarding validity of the proxy so appointed. In case he has reasons to believe that proxy so appointed may be forged, he may satisfy himself regarding validity of the proxy so appointed either from the identity and address proof annexed with the proxy form, if any, or by asking confirmation to the member who has appointed proxy by sending communication on the e- mail id mentioned in the register of members or proxy form.

BOARD OF DIRECTORS

58. Following shall be First Directors of the Company
 1. Mr. Vinod Kashyap
 2. Mr. Vineet Kashyap
 3. Mr. Vikram Kashyap
59. Company shall have minimum 3 directors and maximum no. shall not exceed 15 directors, but the company may exceed the maximum no. of directors above 15 by passing Special Resolution in the general meeting of Company.
60. Subject to the provisions of the Act, Rules and Listing Agreement, A director shall not hold office as a director, including any alternate directorship, in more than nineteen companies at any time during the period of holding his directorship in the company and the maximum number of public companies (including private companies that are either holding or subsidiary of a public company) in which a director of a company can hold the office of director during the period of holding his directorship in the company shall not exceed nine. If a director of the Company is holding directorship in more than nineteen companies during the period of holding his directorship in the company, he shall within the period prescribed by the Act, choose the nineteen companies in which he wishes to hold office as director and resign from other companies.
61. Subject to the provisions of the Act, Rules and Listing Agreement, 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.
62. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
63. The remuneration payable to the directors, including any managing director, joint managing director, whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as commission based on profits.

64. Sitting fees subject to ceiling as provided in the Act may be paid to directors other than managing director, joint managing director and whole-time director.
65. 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.
66. 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.
67. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act and the Rules.
68. Company shall appoint such number of independent directors as required under the Act, Rules made thereunder and Listing Agreement with stock exchanges in which the shares of the company is listed. A person who is or has been, directly or indirectly, associated with any other entity who is a competitor of the company shall not be appointed as an independent director. In case after appointment, such independent director is associated with any other entity who is a competitor of the company then such independent director shall tender his resignation. Similarly a person who is or has been associated with the company who is a buyer of any product manufactured by the company or supplier of any material to the company shall not be appointed or continue to be appointed as independent director of the company.
69. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
70. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
71. A director shall act as per provisions of the Act, Rules and Articles of Association and shall act in the interest of the company without involving in a situation in which he may have direct or indirect conflict of interest with the interest of the company. He shall not try to achieve any undue gain either by entering into contract or arrangement with the company either at his own or through his relatives or any business entity in which he is directly or indirectly interested.

POWERS OF BOARD

72. Subject to the provisions of the Act and the Rules, The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do. In exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in the Act, or in the memorandum of association and these Articles or in any regulations, not being inconsistent with the memorandum of association and these Articles or the Act and duly made thereunder, including regulations made by the Company in general meeting. Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum of articles of the Company or otherwise to be exercised or done by the Company in general meeting no regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

73. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
74. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
75. The quorum for a Board meeting shall be as provided in the Act.
76. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed or permitted by the Act, Rules and Listing Agreement.
77. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
78. 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.
79. Until unless otherwise provided by the Board, the Chairperson of the Company duly appointed by the Board shall be the Chairperson of every meetings of the Board. In case no Chairperson is appointed by the Board or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
80. The Board may, subject to the provisions of the Act, Rules and Listing Agreement, delegate any of its powers to Committees consisting of such member or members of its body or managing director or any other principal officer of the company except for those matters which are compulsorily required to be transacted only at the meeting of the board and delegation of such power is not permitted under the Act, Rules. Committee so formed or person authorized by the Board shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
81. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen

minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

82. 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. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
83. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Such act shall not be valid after appointment has been noticed by the Company to be invalid or to have terminated.
84. Save as otherwise expressly provided in the Act, Rules and Listing Agreement, a resolution passed by circulation in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, OTHER SENIOR OFFICERS

85. Subject to the provisions of the Act, Rules and Listing Agreement, A chief executive officer, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; the Board may appoint one or more chief executive officers for its multiple businesses. A chief executive officer, company secretary and chief financial officer so appointed may be removed or suspended by means of a resolution of the Board. Before removal or suspension, of chief executive officer, company secretary and chief financial officer so appointed, notice in writing shall be served providing him opportunity of being heard.
86. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
87. Subject to the provisions of the Act, Rules and Listing Agreement the company shall not appoint or continue the appointment of a person who is relative of director to hold any office or place of profit in the company without obtaining prior approval in general meeting by passing special resolution.

REGISTERS AND RETURNS

88. The Company shall keep and maintain at its registered office or other place approved by Board or the Company in accordance with the provisions of the Act and Rules, all applicable statutory registers required to be maintained under the Act, including register of charges, register of members, 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 as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto in accordance with the provisions of the Act and Rules on payment, where required, of such fees as may be fixed by the Board and

information whereof placed on the website of the company. However in no case the fee fixed by the board shall exceed the maximum amount as prescribed under the Act or Rules. Such person entitled thereto may apply for and be supplied with a copy of any such register or entry therein or return on payment, where required, of such fees as may be fixed by the Board and information whereof placed on the website of the company. However in no case the fee fixed by the board shall exceed the maximum amount as prescribed under the Act or Rules.

THE SEAL

89. The Board shall provide for the safe custody of the seal. 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 authorized by it in that behalf, and except in the presence of at least one director or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

90. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
91. Subject to the provisions of the Act and Rules, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
92. The Company may pay dividends in proportion to the amount paid-up on each share.
93. Subject to the provisions of the Act and Rules, 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 of the Company) as the Board may, from time to time, think fit.
94. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
96. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. Subject to the provisions of the Act and Rules, The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
97. No dividend shall bear interest against the Company.

ACCOUNTS

98. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
99. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP**

100. Subject to the applicable provisions of the Act and the Rules made there under:-
- 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.

** the provision of chapter XX of Companies Act, 2013 relating to winding up are not yet enforced, thus till the time the provisions of winding up are notified/enforced, provisions contained in Companies Act, 1956 and Rules made thereunder relating to winding up, shall apply.

INDEMNITY AND INSURANCE

101. Subject to the provisions of the Act and Rules, every director, managing director, whole-time director, manager, company secretary and 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, company secretary and 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, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses, provided that the contract was entered into or act or deed was done by him in good faith.
102. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which 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 and other laws in which relief is given to him by the Court.

103. Subject to the provisions of the Act and Rules, The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

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

Sl. No.	Names, address, description and occupation of each subscribers	Signature of Subscriber	Signature of witness with address description and occupation
1.	VINOD KASHYAP S/o Sh. B. L. Kashyap D-43, Hauz Khas, New Delhi-16 (Business)	Sd/-	I witness the signatures of the subscribers Sd/- (K.B. JASUJA) S/o Sh. Ram Kishan Jasuja Chartered Accountant 64, Regal Building, New Delhi
2.	VINEET KASHYAP S/o Sh. B. L. Kashyap D-43, Hauz Khas, New Delhi-16 (Business)	Sd/-	
3.	VIKRAM KASHYAP S/o Sh. B. L. Kashyap D-43, Hauz Khas, New Delhi-16 (Business)	Sd/-	

Place : New Delhi

Dated : This 2nd day of May 1989