

A Copy of the Certificate of Incorporation is Attached  
Under Regulation 13 (2) of the Companies (Registration) Regulations, 1956.

Registrar of Companies  
Punjab, H. P. & Chandigarh  
at Jullundur.



प्राप्त आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

ता. 5531 का सं 1983

No. 5531 of 1983

मैं एतद्वारा प्रमाणित करता हूँ कि आज

के जे फॉरजिंग्स

प्राइवेट लिमिटेड

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

I hereby certify that **KAY JAY FORGINGS PRIVATE LIMITED**  
is this day incorporated under the Companies Act, 1956 (No. 1 of  
1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता.

को दिया गया।

Given under my hand at **JALANDHAR** this **5th**

day of **AUGUST** one thousand nine hundred and **EIGHTY THREE**

( 14th Shavana Saka 1905 )

( B.M. JAIN )

कम्पनियों का रजिस्ट्रार

Registrar of Companies  
PUNJAB, H. P. & CHANDIGARH.

जे० एस० सी-1/J. S. C-1

प्रभासमूटके-397 - 19 जनरल एडमिन/76-77-भासमूटके-(सी-408)-8-9-76-20,000

MGIPTC-397-19 Genl. Admn/76-77--GIPTC-(C-408)-8-9-76-20,000.

GOVERNMENT OF INDIA.  
Ministry of Company Affairs  
(Deptt. of Company Affairs)  
Office of the Registrar of Companies  
Delhi & Haryana  
9th Floor, Kanchanjunga Building,  
18, Barakbamba Road, New Delhi-110001)  
No.....Dated.....

Company No. 29298/

SECTION 18 (3) OF COMPANIES ACT, 1956

CERTIFICATE OF REGISTRATION OF THE ORDER OF COM-  
PANY LAW BOARD BENCH CONFIRMING TRANSFER OF THE  
REGISTERED OFFICE FROM ONE STATE TO ANOTHER

The KAY JAY FORGINGS PRIVATE LIMITED having  
by Special Resolution altered the provisions of its  
Memorandum of Association with respect to the place  
of the registered office by changing it from the  
State of Punjab to Union Territory of Delhi and such  
alteration having been confirmed by an order of CLB-  
CP\_No. 225/17/CLB/86 bearing the date 25.5.1987.

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

Given under my hand at NEW DELHI this 22nd  
Day of SEPTEMBER one Thousand Nine Hundred and EIGHTY-  
SEVEN



*H. Banerjee*  
(H.BANERJEE)  
ADDL. REGISTRAR OF COMPANIES  
DELHI & HARYANA

For Kay Jay Forgings Pvt. Ltd.

*[Signature]*  
Director/Mg. Director



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U74899DL1983PLC029298

IN THE MATTER OF KAY JAY FORGINGS PRIVATE LIMITED

I hereby certify that KAY JAY FORGINGS PRIVATE LIMITED which was originally incorporated on FIFTH day of AUGUST NINETEEN EIGHTY THREE under Companies Act, 1956 as KAY JAY FORGINGS PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB2192204 dated 18/12/2024 the name of the said company is this day changed to KAY JAY FORGINGS LIMITED

Given under my hand at ROC, CPC this NINETEENTH day of DECEMBER TWO THOUSAND TWENTY FOUR

Brijesh Kain

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Brijesh Kain, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

KAY JAY FORGINGS LIMITED

A-8, Maya Puri Industrial Area Phase-1, NA, New Delhi, New Delhi- 110064, Delhi



THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)  
(Incorporated under the Companies Act, 1956)

<sup>1</sup>**MEMORANDUM OF ASSOCIATION**  
**OF**  
<sup>2</sup>**KAY JAY FORGINGS LIMITED**

- I. <sup>3</sup>The name of the company is “**KAY JAY FORGINGS LIMITED**”.
- II. The Registered Office of the Company shall be situated in Union Territory of Delhi.
- III. The objects for which the Company is established are:
- (A) **The Main Objects to be pursued by the Company on its Incorporation are:**
1. To carry on the business of Mechanical Engineers, Machinists, Fitters, Millers, Wrights, Founders, Wire Drawers, Tube Makers, Metallurgists, Galvanizers, Japanners, Annealers, Painters and Electro-platers.
  2. To carry on the business of manufacturers, importers, exporters, stockists, wholesalers, Retailers and Dealers in all kinds of spare parts, Accessories, Components of Cycle, Rickshaw, Motor Cycle, Scooters, Mopeds, Motor Cars, Motor Boats, Motor Launches, Motor Buses, Motor Lorries, Motor Vans, Aeroplanes, Sea Planes, Gliders and other conveyances of all descriptions whether propelled or assisted by means of Petrol, Spirit, Steam, Gas, Electricity, Animal, Atomic or other power and all oilier engineering goods.
- (B) **The object incidental or ancillary to the attainment of the main objects are:**
1. To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or out technicians, or for such other purpose that may seem beneficial and conducive to the objects of the Company.
  2. To acquire and undertake all or any part of business, property liabilities and rights of any persons, firm or company carrying on any business which this company is authorized to carry on or be possessed of property suitable for the purpose of the company.

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<sup>1</sup> *Substituted by adoption of New set of Memorandum of Association as per the provisions of the Companies Act, 2013 by Special Resolution passed at the Extra-Ordinary General Meeting held on 16<sup>th</sup> December, 2024.*

<sup>2</sup> *Pursuant to conversion of Private Company to Public Company as approved by the shareholders of the company in its Extra-ordinary General Meeting held on 16<sup>th</sup> December, 2024*

<sup>3</sup> *Pursuant to conversion of Private Company to Public Company as approved by the shareholders of the company in its Extra-ordinary General Meeting held on 16<sup>th</sup> December, 2024*

3. To enter into any agreement with government or authority (Supreme, local municipal or otherwise) that may seem conducive of the company's objects or any of them and to obtain from any such Government or authority all rights, concession.
4. To design, develop, alter, exchange, deal either as principal agents, let on hire, import or export, technical knowhow, machinery, assembling, components and such other parts specified above and ancillaries thereof.
5. To institute, conduct, defend, compound, compromise any legal proceedings against or by the company.
6. To remunerate any person, firm or Company for services rendered or to be rendered in the acquisition of property by the Company or conduct of its business.
7. Generally to purchase or take on lease or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient with reference to any of these objects and capable of being profitable dealt with in connection with and to the company's property or right, for the time being.
8. To employ, expert to investigate and examine into the condition prospect value character and circumstances of any business concern and undertaking and generally of any assets property or rights proposed to be acquired by the Company.
9. To sell, Improve, manage, develop, exchange, lease, mortgage, dispose of, or otherwise deal in or any part of the property and rights of the Company.
10. To open account or accounts with any individual, firm or company or with any Bank or Bankers, Financial institutions or sheriffs and to pay into and to withdraw money from such account.
11. To distribute as dividend or bonus, among the members or to place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and money arising from the sale by the Company of forfeited shares.
12. To undertake the study of consumer in Indian or foreign markets, and to co-operate with Trade Associations, Government Agencies.
13. To establish, Purchase and take on lease or otherwise acquire and run shops showrooms, distributing centers, stores and depots at any place in India or abroad.

14. To acquire, purchase and take on lease all or any of the fixed assets, machinery, furniture, stores, stocks of raw and finished materials, privileges, quota rights, goodwill pertaining to any business to achieve the aforesaid objects.
15. To guarantee the performance of any contract or obligation of and the payment of money unsecured of and interest on, any debenture, stock or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the company and in the above context to act as securities.
16. To borrow from any state financial corporations, Banks, companies firms or other financial institutions any terms loan or other sums on such security and other charges as stipulated by the financial corporation or Banks with mortgage on all or any of property of the Company whether present or future or both.
17. To adopt such means of making known the products/services of the Company as may deem expedient and in particular by advertising in the press, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and dominations.
18. To take interest and promote and undertake the formation and establishment of such institutions and companies as may be considered to be conducive to the interest of the Company and also to promote subsidiaries.
19. To sell, lease, mortgage, or otherwise dispose of property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities or any other such Company having objects altogether or in part similar to those of this Company.
20. To employ/acquire technical experts, technocrats, engineers, mechanics, foremen, skilled and unskilled labour for the business of the Company.
21. To amalgamate with or take any other company or companies having objects altogether or in part similar to those of this Company.
22. To insure with any person or company against losses, damages, risk and liabilities of any kind which may effects the Company either wholly or in part directly or indirectly.

23. To enter into partnership, agreements or arrangements for sharing profits or any union of interest, joint venture, reciprocal concession or co-operation with any person or person, company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable, of being conducted so as directly or indirectly to benefit the Company.
24. To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any design/trademarks/copy rights, patent rights, ingestion licences, concessions and the like conferring any exclusive or non-exclusive or limited rights their use or any information as to any invention which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop or grant licences in respect of the information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights.
25. To produce the registration or other recognition of company in any country, state or place and to regulate agency for the purpose of the company's business and to apply or join in applying to any parliament, Local Government, Municipal or other authority or body, Indian or foreign, for any Acts or parliament Laws, objects or any of them and to oppose any proceedings or applications which may seem calculated directly/indirectly or to prejudice company's interest.
26. To do all or any of company's business as principals, agents or the business as representative of any person, firm, company or corporation, having business or objects, altogether or in part similar to those of this company and to carry on the business of the business of the company with foreign collaboration on terms and conditions subject to laws governing the same.
27. To invest in any, real or personal property rights or interest acquired by or belonging to the Company on behalf of or for the benefit of the company but with the declared trust in favour of the company.
28. To carry on any business or branch of a business which this company is authorized to carry on by means of or through the agency of any subsidiary or ancillary Company or companies and to enter into any arrangement with any such subsidiary company/companies for taking the profits or losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any other business or branch so carried on, and to appoint Directors or managers of any such company.

29. To take such steps as may be necessary to give the Company the same rights or privileges in any part of the world as are possessed by local companies or concerns of a similar nature.
30. To create depreciation fund, sinking fund, insurance fund, provident fund or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other such purpose whatsoever conducive to the interest of the Company.
31. To pay all costs, charges and expenses of and incidental to the promotion, registration and establishment of the Company.
32. To draw, accept, make, endorse, discount and negotiate promissory notes, cheques, hundies bill of exchange, bill of lading and other negotiable instruments of all types in connection with the business of the company.
33. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for the furtherance of the company's objects.
34. To make donations to such persons or institutions either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and to provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the Company and wives, windows and families of the dependents.
35. To give to officers, servants or employees of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary/ancillary Company or not and for that purpose to enter into any arrangements, the Company may think it.
36. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donation, gratuities, pension, allowances or employment or any other pecuniary aid to any person who are or were at any time in the employment or service of the company, or of any company, which is a subsidiary of the company or is allied to or associated with the Company.
37. To provide residential and/or sleeping accommodation for workmen and in connection with to afford to such person facilities and convenience for washing bathing, cooling reading and writing and for the purchase, sale and consumption of provision both liquid and solid and for the safe custody of goods.



38. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth.
39. Subject to the provisions of the Companies Act, 2013, to borrow or raise money or loans for the purpose of the company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or debentures, or by debentures stock convertible into shares of this company charged upon all or any of the company's property and assets, both present and future, movable and immovable, including its uncalled capital upon such terms as the directors may deem expedient or in such other manner with or without security as may be deemed expedient or to take money deposit or otherwise (merely for the purpose of financing the business of the company) and to lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons and to execute all deeds, writings and assurances for any of the aforesaid purposes. However, it is clarified that the Company shall not carry on banking business within the meaning of the Banking Regulation Act, 1949.

**C. The other objects:**

1. To carry on the business of exporters and importers, buyers, sellers, processors and in general to export and import both traditional and non-traditional items, industrial, mineral, agricultural commodities, handicrafts and household.
2. To carry on the business of makers, manufacturers of, and dealers in articles of any description made or prepared with rubber and leather (both natural and synthetic).
3. To carry on the business of drapers, costumiers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of princely wears, clothing, lingerie, and trimmings of every kind, corset makers, furrers, general drapers, haberdashers, milliners, hosiers, gloves, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetic fibres, hand spun, hand woven, khad, cotton, silk and woollen fabrics.
4. To carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsterers and dealers in and hires, repairers, cleaners, starers and warehousers of furniture, carpets, linoleums, furnishing fabrics and other floor coverings, household utensils, china and glass goods, colourful curtains, handmade home furnishings and carpets and household requisites of all kinds .

5. To carry on the business of hoteliers, moteliers , restaurant owners, sweetmeat merchants refreshment room proprietors, refreshment contractors and to have garages, shops, stores, rooms, godowns, bars, refreshment rooms, cafeteria, discotheques, restaurants and other places for safe custody, bailment, or protection of the valuable goods, and commodities .
6. To carry on business as brewers, distillers, bottlers, canners, preservers, coopers, dehydrators, maltsters , manufacturers , dealers and merchants of fruit, herbs, vegetables, plants and liquors, of very description, including Indian made foreign liquors, country liquors, by-products there from, whether intoxicating or not, tonic, vitamin-beverages , flavoured drinks, nectars, punch, aerated waters and drinks .
7. To carry on business of motion pictures, colour photography, cinematograph pictures, renters, producers, exhibitors and to present, produce, manage, conduct, and represent all or any of the business of the theatre, music hall, concert hall, ball room, cinema, picture place, carbaret show, circus and hippo-drome proprietors or agents, box office keepers, showmen, song music, play, programmer, dramas, comedies, operas, burlesques, pantomimes , revues, promenade concerts, ballets, musical, variety and other entertainments for public, social, cultural and private amusements .
8. To carry on the business of electricians, mechanical engineers, sale on hire, dealers in electrical apparatus, appliances, tools engines, plants, implements, machinery and goods to which the application of electricity or any like power or any power that can be used as a substitute thereof.
9. To sell, breed, import, export, improve, prepare, deal and trade in cattles, pigs, birds poultry, game, live and dead stock of every description, milk cream, butter, cheese, eggs, pastries sausages, pickles , spices, sauces, jams jelly , custard, brawn potted meats, macaroni, spaghetti, table delicacies, bread , biscuits , wine biscuits , and other farinaceous goods and products , tea, coffee, cocoa, confectionery, cakes and buns.
10. To carry on all or any trade and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds, food stuffs, grain, flour, seed, fodder, cane, oil com, wheat products , stores, vegetable oils, ghee, Vanaspati products and allied products and to establish farmers, grafters, cultivable, grinder, agriculturists, fruiterers, grocers, market gardeners, lead rollers, millers, backers , confectioners.

11. To carry on the business of manufacturing , dyeing, colouring, spinning, weaving of all fabrics, other fibrous substances and preparations , manufacturers of and dealers in cotton, silk, woollen, linen hemp, jute , rayon, nylon, artificial silk, and other yams and all kinds of weaving synthetic and synthetic blended fabrics, manufactured from such yams and all kinds of imitation leather and rubbers, waterproof goods and articles manufactured therefrom, dress preserves, dress lining, boot linings, trunk lining, umbrellas , flags, tents, picture frames, artificial flowers, flowers, floor cloth, table cloth, American cloth, paper and articles made from paper or pulp.
12. To carry on the business of manufacturers of and dealers in plastics, synthetic resins, natural resins, polymer products, plastic, chemicals required for the manufacture, processing and fabrication of plastic tubes, bibes, sheets, film moulded, extruded, casted formed or formed.
13. To deal in, manage, subscribe for purchase or otherwise acquire and seal dispose of, exchange, hold and deal in diamonds, gems , stones, jewellery , bullion, metals, cottons grams, seeds, public securities or other securities (issued by any authority, Central, State, Municipal, Local or otherwise) precious stones, pearls, coins, cups, medals, valuables, shields, virtue, articles of virtue, art and antiques.
14. To deal in, purchase, sale, import, export of supply and/or act as principals, dealers, agents, sub-agents, representatives, either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods, commodities, service in the foreign countries and vice-versa and for the above said purpose, to establish or maintain services, or establish depots anywhere in the world.
15. To trade, deal in and undertake manufacturing of bricks, tiles, pipes, cement, lime, building material requisites, and similar material used in construction or any substitute thereof.
16. To purchase, hold, acquire, mining leases, miners, mining right, mining claims and metalliferous lands, and to explore, work, exercise, develop and to account all sorts of major and minor minerals, working of deposits of all kinds of minerals and subsoil and to crush win, set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substance of all kinds and to carry on

metallurgical operations in all its branches, and to prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, temper, anneal any kinds of metals and consequential products.

17. To produce, manufacture, trade, deal in, and dispose of alkalies, acids, gases, compounds, fertilizers, chemicals, chemicals products of every nature and description, intermediates, derivatives, all types of floatation reagents, wetting agents, insecticides, fumigants, dyestuffs, explosives, catalytic agents, direct colours, basic colours, pigments, drugs, biologicals, pharmaceuticals, serum, vitamin product, hormones, and products derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemical products and to undertake the business of spraying of pesticides.
18. To manufacture generate, produce or sell dispose of and deal in industrial gases, domestic gases for heating and lighting, gas, steam, heat, light, electricity or any other motive power obtained by incinerating burning forest, refuse wood, plant and other refuse and all other residual products resulting therefrom.
19. To engineer, develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire or otherwise deal in plants, machineries, tools, equipment's, appliances, spares, implements, accessories, petrol and diesel engines for land reclamation, drainage, irrigation, water works, tube wells, pumps, forest, cleaning, spraying, threshing, harvesting, sowing, ploughing, digging and all other type of machinery used in agricultural operations, tractors, earth-movers and all other like and allied equipment.
20. To act as trustees, executors, attorneys, administrators, receivers, nominees, agents, to undertake guarantee and indemnity business, execute trusts of all kinds and to exercise all the power of custodians, trustees and receivers.
21. To manufacture, produce, trade, and deal in all types of packing's, packing materials, containers, lining, joining and belting materials, asbestos materials and fibres, rubber products, rubberized lining, insulation material, welding flux, Crucibles referatories and foundary materials.
22. To undertake or part in the management, supervision or control of the business or operation of any person, firm, body corporate, association or other undertaking and

for such purpose or purposes to appoint and remunerate any officers of the company, accountants or other experts or agents.

23. To engage in the business of carrier of goods animals and passengers and to acquire vehicles of any or every sort of description for use on or under land or water or in the air.

24. To establish, purchase or otherwise acquire, run, conduct and operate cold storages ware house, dry storage warehouse, bonded warehouses for the preservation and storage of merchandise, machinery, food products, farm products, furniture and all other articles whether manufactured or not both of foreign and indigenous production or manufacture.

25. To manufacture glass and glassware of household use and scientific use like mirrors, drinking glasses, test tubes, bowls, injection tubes, glass bottles, surgical and medical use.

IV. The liability of the members is limited.

V. <sup>4</sup>**The Authorised Share Capital of the Company is INR 40,00,00,000/- (Indian Rupees Forty Crore only) consisting of 8,00,00,000 (Eight Crore) Equity Shares of ₹ 5/- (Rupees Five only) each with power to increase or reduce such capital and alter the same in accordance with the provisions of the Companies Act and as provided in the Articles of Association of the Company.**

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<sup>4</sup> *Substituted pursuant to a Special Resolution passed at the Annual General Meeting of the Company held on 16<sup>th</sup> August 2025, in accordance with the provisions of the Companies Act, 2013.*

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

Names, Addresses, Description and Occupation of Subscribers	Signature of each Subscribers	No. of Equity shares taken by each subscriber	Names, Address Description and Signature of Witnesses
1. Vijya Jajoo W/o Sh. Krishan Jajoo 'Ratnakar' Dewan Nihal Chand Road, Civil Lines, Ludhiana. (Industrialist)	Sd/-	10	Sd/- SATISH BANSAL Chartered Accountant 1588, Katra Naulhrian, Ludhiana.
2. Krishan Jajoo S/o Sh. R.L. Jajoo 'Ratnakar' Dewan Nihal Chand Road, Civil Lines, Ludhiana. (Industrialist)	Sd/-	10	
		20 Equity Shares	

Place : Ludhiana

Dated : 28 July, 1983

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
(Incorporated under the Companies Act, 1956)

<sup>1</sup>**ARTICLES OF ASSOCIATION  
OF  
KAY JAY FORGINGS LIMITED**

**A. INTERPRETATION**

I.1. In these regulations-

- (a) **“the Act”** means the Companies Act, 2013.
- (b) **“the seal”** means the common seal of the company.
- (c) **“Auditor(s)”** shall mean and include those persons appointed as such for the time being by the Company.
- (d) **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act.
- (e) **“Board” or “Board of Directors”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- (f) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- (g) **“Capital” or “Share Capital”** shall mean the share capital for the time being, raised or authorised to be raised for the purpose of the Company.
- (h) **“Company” or “this Company”** shall mean Kay Jay Forgings Limited.
- (i) **“Committees”** shall mean a committee constituted in accordance with Article 22.
- (j) **“Debenture”** shall have the meaning assigned to it under the Act.
- (k) **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

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<sup>1</sup> *Substituted by adoption of new set of Articles of Association as per the provisions of Section 14 of the Companies Act, 2013 by Special Resolution passed at the Annual General Meeting held on August 16, 2025.*

- (l) **“Depository”** shall mean a depository as defined in Clause (e) of sub-section (1) of Section 2 of the Depositories Act.
- (m) **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with law and the provisions of these Articles.
- (n) **“Dividend”** shall include interim dividends and final dividends paid to the Shareholders.
- (o) **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company.
- (p) **“Equity Shares”** shall mean the equity shares of the Company having a face value of such amount as specified in Clause V of the Memorandum of Association.
- (q) **“Executor”** or **“Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (r) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.
- (s) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (t) **“Independent Director”** shall mean an independent director as defined under the Act and under the SEBI Listing Regulations, as applicable.
- (u) **“India”** shall mean the Republic of India.
- (v) **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, including the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, (ii) governmental approvals or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, (iv) rules, policy, regulations or requirements of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles.
- (w) **“Managing Director”** shall have the meaning assigned to it under the Act.



- (x) **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- (y) **“Memorandum” or “MoA” or “Memorandum of Association”** shall mean the memorandum of association of the Company, as amended from time to time.
- (z) **“Office”** shall mean the registered office for the time being of the Company.
- (aa) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act.
- (bb) **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Act.
- (cc) **“Paid up”** shall include the amount credited as paid up.
- (dd) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (ee) **“Promoters”** shall mean persons identified in accordance with the definition ascribed to such term in the Act and the regulations prescribed by SEBI, as applicable.
- (ff) **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Act.
- (gg) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (hh) **“Rules”** shall mean the rules made under the Act and notified from time to time.
- (ii) **“Seal”** shall mean the common seal(s) for the time being of the Company.
- (jj) **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- (kk) **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (ll) **“Secretary”** shall mean a company secretary as defined in Clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act.
- (mm) **“Securities”** shall mean any Equity Shares and/or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.

- (nn) **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- (oo) **“Shareholder”** shall mean any shareholder of the Company, from time to time.
- (pp) **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- (qq) **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Act.
- (rr) **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word “Transferred” shall be construed accordingly.
- (ss) **“Tribunal”** shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

## **B. CONSTRUCTION**

### **In these Articles (unless the context requires otherwise):**

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA.

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## **2. PUBLIC COMPANY**

- (a) The Company is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013 and means a company which,—
  - (i) Is not a Private Company;
  - (ii) Has a minimum paid up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

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

- (a) The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

- (b) The Company has power, from time to time, to increase its authorised or issued and paid up Share Capital in accordance with the Act, applicable Law and these Articles.
- (c) 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (d) The Company shall have the power to increase, sub- divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.
- (e) If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.
- (f) Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied for service rendered or to be rendered for technical assistance or know-how made or to be made available to the Company or the conduct of its business, and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and, if so issued, shall be deemed to be fully or partly paid as the case may be.
- (g) The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.
- (h) 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:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital.
- (i) Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- (j) On the issue of Redeemable Preference Shares the following provisions shall take effect:

- a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.
- b) No such shares shall be redeemed unless they are fully paid.
- c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.
- d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (k) 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 dematerialised 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 to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- (l) 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 holding at least one-third of the issued shares of the class in question.
- (m) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **4. FURTHER ISSUE OF SHARES**

- (a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
1. (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

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

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

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

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

2. to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
3. to any person(s), 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 either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting. Notwithstanding anything contained in Article 16 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.

- (b) The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company.

## **5. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- (a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
- i. A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - ii. A Register of Debenture holders; and
  - iii. A Register of any other security holders.
- (b) The Statutory Registers shall be kept and maintained in the manner prescribed under the Act.

## **6. SHARE CERTIFICATE**

### **a. Issue of Certificate:**

1. Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall be provided:

- i. one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or
- ii. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

2. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary.

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

3. 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.

4. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

5. A duplicate certificate of shares may be issued, if such certificate:

- (i) is proved to have been lost or destroyed; or
- (ii) has been defaced, mutilated or torn; and is surrendered to the Company.

6. The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

8. 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.

9. When a new share certificate has been issued in pursuance of sub-article (h) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.



10. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

11. The Company Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (j) of this Article.

12. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

13. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

14. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or 7 implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

## **7. LIEN**

(a) The company shall have a first and paramount lien-

- i. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

Provided that no sale shall be made-

- i. unless a sum in respect of which the lien exists is presently payable; or
  - ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (d) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (e) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (f) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
  - (g) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (h) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
  - (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (j) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
  - (k) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

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

## 8. CALLS ON SHARES

- (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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

- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.
- (d) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (e) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (f) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.  
  
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (g) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (h) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (i) The Board-
  - 1. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

2. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
  3. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.
- (j) if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- (k) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- (l) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- (m) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

## **9. TRANSFER OF SHARES**

- (a) i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- iii. 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 in writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of Section 56 of the Act;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- c. the instrument of transfer is in respect of only one class of shares.
- (b) The Board may, subject to the right of appeal conferred by section 58 decline to Register-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - ii. any transfer of shares on which the company has a lien.
  - iii. any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
  - iv. any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
- (c) The Board may decline to recognise any instrument of transfer unless-
- (d) the instrument of transfer is in the form as prescribed in rules made under sub-section i. of section 56;
- (e) 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
- (f) the instrument of transfer is in respect of only one class of shares.
- (g) On giving not less than seven days' previous notice in accordance with section 91 and rules made there-under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

- (h) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Notwithstanding anything to the contrary stipulated in these Articles, the restrictions set out herein in relation to the transfer of shares of the company shall not apply to any transfer of shares made pursuant to the enforcement of rights under or in connection with any pledge agreement entered into by the shareholders of the Company, and the Board shall not decline or suspend such transfer and shall register and acknowledge any such transfer of shares of the company.

Subject to Section 58 and 59 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Directors with sufficient cause, may refuse to register the transfer of, by operation of law of the right to, any shares or interest of any person. The Company shall, within thirty days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.

There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.

#### **10. TRANSMISSION OF SHARES**

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

- d) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- e) The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

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

## **11. DEMATERIALIZATION OF SECURITIES**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 ("Depository Act") and the rules framed thereunder, if any.
- (b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (d) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (e) Rights of Depositories & Beneficial Owners:
  - (i) Notwithstanding anything to the contrary contained in the 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.

- (ii) Save as otherwise provided in (i) 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.
  - (iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
  - (iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (f) Register and Index of Beneficial Owners:
- i. The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
  - ii. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.
- (g) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
- (h) Notwithstanding anything contained in the Act or these Articles to the contrary, 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.
- i. Transfer of Securities:
- (a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
  - (b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- j. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- k. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.



- l. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
- m. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
- n. Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

## **12. FORFEITURE OF SHARES**

- a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- b) The notice aforesaid shall—
  - i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (c) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (d) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

- f) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

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

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

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

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

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

### **13. ALTERATION OF CAPITAL**

- (a) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (b) Subject to the provisions of section 61, the company may, by ordinary resolution,-
- i. increase its Share Capital by such amount as it thinks expedient;

- ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
  - iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and;
- (c) 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 and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.
- (d) Where shares are converted into stock,-
- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might have been transferred, or as near thereto as circumstances admit:
- Provided** that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (e) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (f) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- (g) The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- i. its share capital;
  - ii. any capital redemption reserve account; or
  - iii. any share premium account.

#### 14. CAPITALISATION OF PROFITS

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

- (g) Any agreement made under such authority shall be effective and binding on such members.

## **15. BUY-BACK OF SHARES**

- a. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **16. GENERAL MEETINGS**

### **a. Annual General Meeting:**

- i. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.
  - ii. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.
  - iii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.
  - iv. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.
- b. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- c. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- d. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

## **17. PROCEEDINGS AT GENERAL MEETINGS**

- (a)
- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (b) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (c) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (d) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **18. ADJOURNMENT OF MEETING**

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

### **19. VOTING RIGHTS**

- (a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (b) on a show of hands, every member present in person shall have one vote; and
- (c) 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.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

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

(e) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(f) 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.

(g) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **20. PROXY**

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

(b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(c) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

## **21. BOARD OF DIRECTORS**

### **i. Number of Directors:**

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.
- (b) Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (c) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

### **ii. Chairperson of the Board of Directors:**

- (a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.
- (b) 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 or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

### **iii. Appointment of Alternate Directors:**

- (a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.
- (b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.
- (c) An Alternate Director appointed under this Article 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 office if and when the Original Director returns to India.
- (d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

### **iv. Casual Vacancy and Additional Directors:**

- (a) Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 107



- (b) Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.

**v. Nominee Directors:**

- (a) The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company.
- (b) At the option of the Public Financial Institution/Corporation/Institution/body corporate such Nominee Director shall not be liable to retirement by rotation.
- (c) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

- vi. **No Qualification Shares for Directors:** A Director shall not be required to hold any qualification shares of the Company.

**vii. Remuneration of Directors:**

- (a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
- (d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- (e) 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:

- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (ii) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

**viii. Disqualification and Vacation of Office by a Director:**

- (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.
- (b) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (c) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

- ix. **Related Party Transactions and Disclosure of Interest:** The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

**x. Retirement of Directors by Rotation:**

- (a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.
- (b) 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.
- (c) Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.

- xi. **Continuing Director:** 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.

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.

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.

Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

## **22. POWERS OF BOARD**

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

### **i. Power to be exercised by the Board only by Meeting:**

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- (a) to make calls on Shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under Section 68 of the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans; and
- (g) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

## **ii. Borrowing Powers:**

- (a) Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.
- (b) Power of the Board to borrow Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

## **23. PROCEEDING OF THE BOARD**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
- (c) The quorum for a Board meeting shall be as provided in the Act.
- (d) 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 by the Rules or permitted under law.
- (e) (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (f) (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.  
(b) 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.

(g)(a) A Committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

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.

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Validity of acts Done by Board or a Committee: All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Resolution by Circulation: Save as otherwise expressly provided in the Act, a resolution in writing, approved by 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.

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

Subject to the provisions of the Act,-

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

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

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

## **25. THE SEAL**

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

## **26. DIVIDENDS AND RESERVE**

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No dividend shall bear interest against the company.

## **27. UNPAID OR UNCLAIMED DIVIDEND**

If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund.

No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by applicable law.

## **28. ACCOUNTS**

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

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## **29. WINDING UP**

Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

### **30. INDEMNITY**

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

### **31. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.

### **32. GENERAL POWER**

Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a Articles requiring a special resolution to be passed for such matter.



Names, Addresses, Description and Occupation of Subscribers	Signature of each Subscribers	No. of Equity shares taken by each subscriber	Names, Address Description and Signature of Witnesses
1. Vijya Jajoo W/o Sh. Krishan Jajoo 'Ratnakar' Dewan Nihal Chand Road, Civil Lines, Ludhiana. (Industrialist)	Sd/-	10	Sd/- SATISH BANSAL Chartered Accountant 1588, Katra Naubrisan, Ludhiana.
2. Krishan Jajoo S/o Sh. R.L. Jajoo 'Ratnakar' Dewan Nihal Chand Road, Civil Lines, Ludhiana. (Industrialist)	Sd/-	10	
		20 Equity Shares	

Place : Ludhiana

Dated : 28 July, 1988

Pat Ltd.