
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
CARYSIL LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L26914MH1987PLC042283

I hereby certify that the name of the company has been changed from ACRYSil LIMITED to CARYSIL LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name Acrysil (India) Limited.

Given under my hand at Mumbai this Twenty sixth day of October two thousand twenty-two.



Ajay Pawar

Registrar of Companies

RoC - Mumbai

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

CARYSIL LIMITED

A-702, 7th Floor, Kanakia Wall Street, Andheri- Kurla Rd, Andheri East, Andheri, Mumbai, Mumbai City, Maharashtra, India, 400093



No. 11- 42283/STA

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.**

In the matter of ACRYSIL (INDIA) LIMITED.

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from ACRYSIL (INDIA) LIMITED.

to ACRYSIL LIMITED.

and I hereby certify that ACRYSIL (INDIA) LIMITED.

which was originally incorporated on 19.1.87.

day of under the Companies Act, 1956 and under the name
ACRYSIL (INDIA) LIMITED. having

duly passed the necessary resolution in terms of section 21/22/(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to ACRYSIL LIMITED.

and this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this 16th

one thousand nine hundred

(S. RAMAKANTHA)

ASST. Registrar of Companies
Maharashtra, Mumbai.





प्रारूप ० माई ० आर ०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No 42283 of 19 87.

मैं एतद्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that **ACRYSIL (INDIA) LIMITED**

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

मेरे हस्ताक्षर से आज ता० को दिया गया।

Given under my hand at **BOMBAY** this **NINETEENTH**
JANUARY **EIGHTYSEVEN**
One thousand nine hundred and

(C.R. MEHTA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Maharashtra



No. 42283



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख..... को निर्गमित की गई थी और जिसने आज विहित प्रारूप में सम्पूर्ण रूप से सत्यापित घोषणा फाइल कर दी है कि जब कम्पनी अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the... **ACRYSIL (INDIA) LIMITED**

which was incorporated under the Companies Act, 1956, on the... **THIRTEENTH** day of... **JANUARY**... **1987**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section **149(1)(a) to (c)** of the said Act, have been complied with is entitled to commence business.

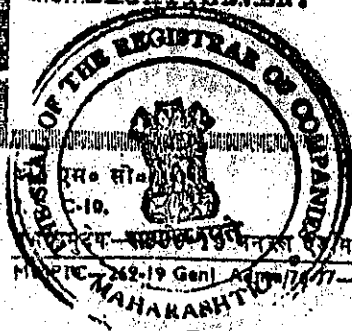
मेरे हस्ताक्षर से यह तारीख..... को
दिया गया।

Given under my hand at... **BOMBAY**
this... **THIRTEEN** day of... **AUGUST**... One thousand nine hundred
and... **EIGHTYSEVEN**.

(V. RADHAKRISHNAN)

कम्पनियों का रजिस्ट्रार

ADDL. Registrar of Companies
MAHARASHTRA



संख्या 76-77-मातमुद्रा-(सि-275)-29-7-76-7,000.
MAHARASHTRA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L26914MH1987PLC042283

मैसर्स ACRYLIL LIMITED

को अंशधारकों ने दिनांक 11/01/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक इक्कीस जनवरी दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

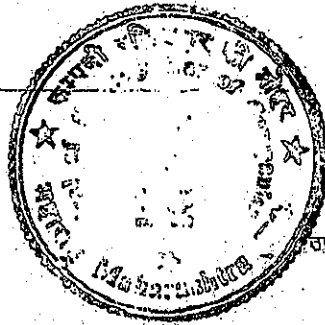
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L26914MH1987PLC042283

The share holders of M/s ACRYLIL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/01/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty First day of January Two Thousand Ten .



(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ACRYLIL LIMITED

704, Centre Point, J. B. Nagar,, Andheri - Kurla Road (E),,

MUMBAI - 400059,

Maharashtra, INDIA

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

******CARYSIL LIMITED**

- I. ****The name of the company is **CARYSIL LIMITED**.
- II. The Registered office of the Company will be situated in the state of Maharashtra.
- III. The objects for which the Company is established are :
- (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

*1. To carry on in India and elsewhere, the business of manufacturers, fabricators, processors, importers, exporters, traders and dealers, both wholesale and retail, of **Products made from** cast acrylic quartz components **and/or any stainless steel, and/or any other material** in their various forms and descriptions, such as kitchen sinks, work-tops, **surfaces**, wall panels, washbasins, bath tubs, shower trays **and other kitchen and bathroom appliances and accessories**.

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

2. To carry on in India and elsewhere, the business of manufacturers, fabricators, processors, importers, exporters, traders and dealers, both wholesale and retail, of Ceramic Products, Polymer Products, Granite Products, Marble Products, Onyx Products, Agate Products, Modular Furniture, Bathroom Fittings, Sanitaryware.

**The words in the Bold letters has been added by passing Special Resolution by Postal Ballot on 11th January, 2010.*

***** Altered via Special Resolution passed in Annual General Meeting held on 29th September, 2022.*

3. To manufacture, export, import and deal in all kinds of machinery, moulds, jigs, tools, fixtures and accessories required for the manufacture of Cast Acrylic Quartz Components, Ceramic Products, Polymer Products, Granite Products, Marble Products, Onyx Products, Agate Products, Modular Furniture, Bathroom Fittings, Sanitary ware, etc.
4. To manufacture, process, import, export, indent, buy, sell and deal in all kinds of Polymers, Chemicals, and all other materials allied to the manufacture of Cast Acrylic Quartz Components, Ceramic Products, Polymer Products, Granite Products, Marble Products, Onyx Products, Agate Products, Modular Furniture, Bathroom Fittings, Sanitary ware.
5. To license the manufacture of Cast Acrylic Quartz Components, Ceramic Products, Polymer Products, Granite Products, Marble Products, Onyx Products, Agate Products, Modular Furniture, Bathroom Fittings, Sanitary ware, in India and abroad.
6. To promote in India and elsewhere in the world any person, company, association, firm or undertaking engaged in industrial and trading business.
7. To enter into and/or procure any arrangements with person, firm or company in or outside India for obtaining or supplies of technical know-how and/or technical services within India or outside India including the benefit of existing techniques, benefit of technical research, training of technical personnel abroad, selection and purchase of plant and negotiating the terms for payment and specifications for the plant and layout of the plant and all other services.
8. To investigate and collect information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects, and diagonalise operational difficulties and weaknesses and suggest remedial measures to improve existing projects.
9. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any individual, person or company carrying on or engaged in, or about to carry on or engage in any business or transaction in India or abroad which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
10. To appoint agents and constitute branches and agencies of the Company in India or any part of the world, in the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
11. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant

and/or machinery and/or equipment under any such collaboration agreement required in connection with the business of the Company.

12. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and to give guarantee and indemnities.
13. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association corporation, municipality, country, state, body or Government or colony or dependency thereof.
14. To acquire shares, stock, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, gift, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
15. To carry on any business or branch of business which the company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.
16. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies with whom the Company may have or intended to have business relations.
17. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for the purpose to act as an Issue House, Registrars and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
18. To open current or fixed accounts with any bank, banker, shroff, or merchant, and to pay into, and draw money from such accounts.
19. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, copy rights, trade marks, formulas, licences, concessions, and the like conferring any exclusive or

non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account, the property rights, or information so acquired.

20. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
21. To expend money on experimenting upon and testing and improving or securing any process or processes, patent or patents, or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
22. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
23. To create any subscription fund, sinking funds, reserve funds, insurance funds or any other special funds whether for repairing, improving, extending, or maintaining any of the property of the Company.
24. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company, and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans.
25. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
26. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property shares, stocks, debenture-stocks of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
27. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may be combined with the business of the Company, to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the objects of acquisition of such undertakings and/or business.
28. To negotiate loans, to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.

29. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the property (present or future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient of debentures or debenture-stock, perpetual or otherwise, or other securities of any description. Subject to the provision of section 58A and directives of RBI.
30. To invest the surplus funds of the Company, from time to time, in government securities or in other securities or in such other manner as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
31. To receive money, securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient. Subject to the provision of section 58A and directives of RBI.
32. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.
33. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
34. To manage land, buildings and other property both movable and immovable belonging to the Company and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
35. 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 donations, gratuities, pension, allowances or emoluments 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 or with any such subsidiary company or who are or were at any time the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance

the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.

36. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the Company may think fit.
37. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
38. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidising, endowing of, assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
39. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
40. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating, data, plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matter and things.
41. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or Public body, or person or authority or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account.
42. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and

establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.

43. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
44. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.
45. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
46. To make donations to such persons or institutions and in such cases and either or cash or any other asset and in particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institution objects or for any exhibition for any public objects.
47. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
48. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
49. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
50. Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
51. Subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, to distribute

in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company in the event of winding up.

52. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning account any inventions, patents and privileges in which the Company may be interested.
53. The Company may at any time, invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the Shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
54. To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company on such terms and at such time to times and in such manner as may be thought fit and in particular by the issue at par or at a premium or at a discount debentures or debenture stock, perpetual or otherwise, including debenture or debenture stock, convertible into shares of this or any other company or perpetual annuities and as security for any such moneys so borrowed, raised or received or of any such debentures or debenture-stock, so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue or profits of the Company present and future, including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities, the Company shall not however, carry on the business of banking as defined in the Banking Regulation Act, 1949, Subject to the provision of section 58A and directives of RBI.
55. To repair, alter, remodel, clean, renovate, convert, any goods and machinery from time to time belonging to the Company.

36. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the Company may think necessary or convenient for the purpose of its business or for investment or sale or which may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure), tenements, building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the Company and to purchase flats or apartments in co-operative societies or in any other manner whatsoever for the purpose of the Company and also for the residence and amenity of its Directors, employees, staff and other workmen and erect and install machinery and plant and other equipments for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.
57. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, put down, remove, or replace, improve or develop and to work, manage and control any buildings, chawls, offices, factories, mills, foundaries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways or other means of transport, sidings, bridges, reservoirs, tanks, water courses, wharves, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances works and conveniences which may seem to carry out the objects of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
58. To sell, lease, mortgage, grant licences, easements, and other rights over and in any other manner whatsoever, to transfer deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
59. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company and property of this Company and to place or guarantee the placing of underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
60. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on any preparing the same for building purpose, constructing, allotting, pulling down, decorating, maintaining, fitting up and improving buildings and by planting,

paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.

61. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.

(C) OTHER OBJECTS

62. To carry on business of financing and advancing short-term and long-term loan to group or individual companies and/or to give guarantee or indemnity in India and elsewhere in the world.
63. To carry on business or avocation of technical and/or financial and/or industrial and/or administrative consultants in all their various aspects and to be appointed as technical and/or financial and/or industrial and/or administrative consultants of persons or companies established and/or to be established in India or outside India, and to charge remuneration in any one or more of the following ways-
 - (a) Lump sum payment
 - (b) Remuneration at a specified rate on time basis
 - (c) Royalty at a specified rate on production
 - (d) Remuneration at a specified rate on sales.
64. To advise any company, corporation, body corporate, industries, firms, associations or any persons in or outside India, with regard to its or their financial and/or industrial and/or economic planning and/or working including capital structures, sources of long term finance, sources of short term capital.
65. To erect and/or arrange to erect in or outside India, any plant, machinery, factory, building, godowns, and for that purpose to make available to the party concerned services of the architects, civil engineers and plant layout and other experts valuers and advisers.
66. To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
67. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and co-ordinators for or in respect of any civil, military, industrial, commercial, government, semi-government, local or public construction, projects, engineering and other amenities and/or prepare plans, designs, project schemes, survey reports, valuation reports and generally to act as consultants and valuers in respect of all works and conveniences, to undertake any scheme and/or works and/or plans and/or activities.

68. To carry on business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, contraptions, instruments, spares and components, and to develop, acquire, supply plans, drawings, estimates, project reports, and know-how, for industries, business, companies, services and public bodies and Governments.
69. To carry on the business in all types of inorganic salts like chlorides, hydroxides, peroxides, carbonates, nitrates, sulphates, nitrites, sulphites, hydrosulphides, hydrosulphites of Sodium, Potassium, Calcium, Strontium, Barium, Nickel, Zinc, Titanium, Zirconium, Lead, Gold, Silver, Molybdenum used in space, defence and industrial technology explosives and pyrotechnics.
70. To carry on the business of preservatives like various gallates, benzoates, B.H.A., B.H.T., and esters and salts of PHBA; medicinal and other plant extracts like belladonna root and leaf extracts, stramonium leaf and root extracts, hyoscyamus extract any other alkaloidal extracts; glyoxyrrhiza extract, digitalis extract and other glycosidal plant extracts and other plants extracts used for commerce and biological and glandular extracts like beef extracts, liver extracts, vaccines sera, yeast extracts.
71. To carry on the business in all types of aromatic, perfumery and flavouring synthetics like phenones, acetylene derivatives, anthranilates alcohols, aldehydes, ketones, esters, acids, salicylates, all types of synthetic musks, vanillin and its compounds, and derivatives coumarin and its derivatives and compounds, other compounds or chemicals or derivatives used in perfumery industry all essential oils both natural and synthetic.
72. To carry on the business of dealers, exporters and importers in all types of monomers, polymers, co-polymers, micro-crystalline polymer, synthetic resins, plastic compounds, laminated products and other chemicals used in the above.
73. To sell and deal in basic acids and alkalies with their by-products and generally carry on the business as sellers and dealers in all kinds of heavy chemicals and fine chemicals.
74. To purchase, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-beet, sugar-cane, bagasse, molasses, syrups, melada, alcohol, spirits and all sugar products such as confectionary, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by-products such as bagasse boards, paper pulp, papers beetyl, alcohol, acetone, carbon dioxide, hydrogen, potash can wax and fertilizers and food products generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar, or any of its products or by-products.

- 75 To carry on the business as makers, dealers, importers and traders in all kinds of fertilizers, chemicals and natural or mixed fertilizers.
- 76 To carry on business in all natural, artificial, synthetic or chemical, edible food colour.
- 77 To carry on business of, process and deal in canned food products, dehydrated food products and other like products.
- 78 To cultivate, grow, produce or deal in any agricultural and vegetable products and carry on all or any of the business of farmer, dairymen, dairy farmer, vendors of milk, ice-cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in food grains, pulses, oil seeds, corn, hay and straw, seedmen and nurserymen and to grow, buy, sell and trade in any of the above goods usually traded in or other business associated with farming.
- 79 To carry on business in all types of containers, boxes made of or out of plastic, polythelene and allied materials and to manufacture other packing materials such as bags, cans, cases, pans, casks, chests, crates, jars made of out of (a) plastic, (b) paper and paper materials, (c) cane, (d) rubber, (e) wood and board, (f) metals of all kinds, (g) fabrics or other commodities whatsoever used or capable of being used in manufacture of such packing materials.
- 80 To deal in all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets, and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.
- 81 To carry on business of travel agency and to act as tourist, agents and contractors, and to facilitate travelings, and to provide for tourists and travellers or promote the provision of conveniences of all kinds.
- 82 To carry on the business as timber merchants, saw-mill proprietors, furnishers, and buy, sell, grow and prepare for market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.
- 83 To carry on all or any of the businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospital.
- 84 To carry on the business of dealers, exporters and importers in all kinds of petrochemicals, petroleum derivatives, waxes, paraffins, paraffin oils, and any derivatives of crude, petroleum, distillation origin, including petroleum, coke, calcined coke, carbon black, carbon electrodes for arc furnaces and cinema projectors, graphites and other similar products.

- 85 To carry on the business as forwarding agents, freight contractors, public carriers, and owners of motors, lorries, trucks, vessels, boats steam launches, planes, taxis, barges, and to act as warehousemen, wharf housemen and otherwise as carriers by land, air and water.
- 86 To act as distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.
- 87 To carry on all or any of the business of installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and suppliers, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
- 88 To deal in garments or any other articles made out of fabrics.
- 89 To carry on trade or business wholesale or retail and as importers and/or exporters of yarns, threads, cloth, converted cloth and fabrics.
- 90 To carry on the business of distributors, agents and dealers in all kinds and classes of paper, boards, card-boards, mill boards, and articles made from paper or pulp, pulp plastics and materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, bank or bond paper, drawing paper, kraft paper, envelope paper, tracing paper, water-proof paper, wall and ceiling papers, carbon paper and photographic paper.
- 91 To carry on the business as dealers in paper pulp, wood pulp, straw pulp, bamboo pulp, soda pulp, mechanical pulp, sulphite pulp, semi-chemicals pulp and fibrous pulps of all description, whether processed from any fibrous or other raw material including grass, wood, bamboo, straw, rags, cotton, silk, wool, jute, hemp, flax and to manufacture and deal in all such fibres fibrous substances (natural or synthetic) or things which may furnish materials for manufacture of paper and all varieties of boards and to buy, sell and deal in any articles which can be manufactured out of paper, boards of all varieties and pulp.
- 92 To grow, cultivate, buy, sell, deal, export, import and otherwise deal in tea, coffee, rubber, spices and other agricultural products.
- 93 To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary work and undertakings.
- 94 To carry on all or any of the business of printers, stationers, lithographers, type foundry, stereotypers, photographic printers, photo lithographers, chrome-lithographers,

engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.

- 95 To carry on the business of advertising contractors and agents, to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire and provide promotional requisites.
- 96 To carry on the business of an investment company and to underwrite, sub-underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.
- 97 To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute, hessians and gunnies, hoofs and any other commodities and articles.
98. To engage in the business of engineering, contracting and constructions, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
99. To carry on all or any of the business of goldsmiths, silversmiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery, and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments silver, silver utensils, diamonds, precious stones, paintings, manuscripts, curios, antiques and objects of art.
100. To construct, purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, office, godowns, patents, licences, and any rights, interests, and privileges therein and to develop and turn them to account or let them out on rent.
- 101 To carry on all or any of the trades or business of preparing, combing, spinning, doubling, twisting, false-twisting, texturising, imparting crimp, fancy yarn making, sizing, weaving, knitting, bleaching, processing, dyeing, printing, finishing, raising, working or manufacturing in any way whatever cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral, whether natural or synthetic or man-made, in any state and whether similar to the foregoing substances or not, and to treat,

utilise and deal in any waste arising from any such operations, and to manufacture felted, knitted, looped and embroidered fabrics, lace and other types of manufactured, processed or decorated fabrics, and to manufacture coated or laminated fabrics whether carried out by the Company or otherwise, and also of makers of bleaching, dyeing and finishing materials, and the buying and selling of and dealing in all or any of the aforesaid substances and/or products.

102

To carry on the business of estate agents and to purchase for investment or re-sale and to deal in land, houses and other property of any nature and any interest therein and to sell and deal in free-hold and leasehold land to make advances upon the security of land for houses or other property or any interest therein and generally to deal in, transact for sale, lease, exchange or otherwise with the land and house property and any other property whether real or personal.

103.

To carry on the business of mechanical and electrical engineers, manufacturers of and dealers in all types of machinery parts and accessories and generally all kinds of plants, machinery, implements, tools and accessories and to carry on all or any of the business of tool makers, brass founders, founders of all metals and metal compounds, ferrous and non-ferrous metal workers, tin manufactures, tin converters, iron and steel workers, machinists, smiths, welders, metallurgist, wire drawers, tube makers, boiler makers, mill-wright, wood-workers, builders, painters, annealers, enamellers, electroplaters, silver and nickel platers, galvanizers, vulcanizers, jappners, gas-makers, printer, carriers, general merchants and contractors.

AND IT IS HEREBY DECLARED THAT :

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) The word "Company" (Save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of Paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any clause of sub-paragraph C shall subject to the provisions of the Companies Act 1956, independent and shall, in no way, be limited or restricted by reference to or inference from the terms of the clauses of sub-paragraph A or by the name of the Company.
- (iv) Nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act 1938.

IV. The Liability of the Members is limited.

*V. The Authorized Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each, with the power to the Board to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company."

* Clause V altered by passing Special Resolution at the Extra-Ordinary General Meeting of the members of the Company held on December 21, 2018.

(Earlier Clause V altered by passing Special Resolution at the Extra Ordinary General Meeting of the members of the Company held on May 16, 2015.)

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 and description, address and occupation of subscribers	Number of shares taken by each subscriber	Signature of subscribers	Name, description, address and occupation of the witness
RAMNIKAL M. PAREKH S/o. MOHANLAL S. PAREKH Gokul Nivas, Chowpatty Seaface, Bombay - 400 007. Industrialist.	100 (One Hundred) Equity		
ASHWIN M. PAREKH S/o. MOHANLAL S. PAREKH C/4, "Rashmi", 11, Behramji Gamadia Road, Bombay - 400 026. Industrialist.	100 (One Hundred) Equity		
MANMOHAN F. TAMBOLI S/o. FULCHAND P. TAMBOLI "Anupam", Jail Road, Bhavnagar - 364 001. Industrialist.	100 (One Hundred) Equity		
KUMAR T. S/o. NAGABHUSHANAM T. 1200, Anand Apartments, Ambawadi Circle, Bhavnagar - 364 001. (Gujarat) Company Director.	100 (One Hundred) Equity		
BHAGWANDAS T. DODHI S/o. TRIKAMDAS D. DODHI "Alankar", Opp. Jain Upashtray, J. Mehta Road, Walkeshwar, Bombay - 400 006. Businessman.	100 (One Hundred) Equity		
RAJENDRA J. SHAH S/o. JAYANTILAL R. SHAH Sagar Mahal, 85, Walkeshwar Road, Bombay - 400 006. Chartered Accountant.	100 (One Hundred) Equity		
DR. HASSAN N. NANJUNDIAH S/o. LATE HASSAN N. SHASHTRY "Sumana", 19, Mahant Layout, Bangalore - 560 019. Company Director.	100 (One Hundred) Equity		
TOTAL	700 (Seven Hundred) Equity		

CHITREN BHUPATRAI PAREKH
S/o. BHUPATRAI SHANTILAL PAREKH
401 Apra Apartments, Station road,
Bhayandar (West) - 401 101.
Services.

DATED THIS 21ST DAY OF NOVEMBER, 1985.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 35th ANNUAL GENERAL MEETING OF ACRYLIL LIMITED ("COMPANY") HELD THROUGH VIDEO CONFERENCE ON THURSDAY, SEPTEMBER 29, 2022 AT 3:30 P.M.

1. Change in name of the Company from "ACRYLIL LIMITED" TO "CARYSIL LIMITED".

"RESOLVED THAT pursuant to the provisions of sections 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with rule 29 of the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s), regulation(s), rule(s) or guideline(s), and subject to necessary approval(s) required, if any, in this regard from appropriate authorities, the provisions of the Memorandum of Association and the Articles of Association of the Company and regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time and subject to the approval of the Central Registration Centre, Registrar of Companies ("the ROC") and other regulatory authorities, as may be applicable, consent of the members of the Company be and is hereby accorded to change the name of the Company from "Acrysil Limited" to **"CARYSIL LIMITED"**.

RESOLVED FURTHER THAT Mr. Chirag A. Parekh, Chairman & Managing Director or Mr. Anand Sharma, Chief Financial Officer or Mrs. Neha Poddar, Company Secretary & Compliance officer of the Company be and is hereby authorized to file all the necessary forms and / or returns and make an application in Form No. INC-24 and / or any other e-form to the ROC and / or to Central Government and / or Statutory Authorities and to do all such other acts, things and deeds as may be necessary and incidental thereto, to give effect to this resolution.

RESOLVED FURTHER THAT Mr. Chirag A. Parekh, Chairman & Managing Director or Mr. Anand Sharma, Chief Financial Officer or Mrs. Neha Poddar, Company Secretary & Compliance officer of the Company be and is hereby authorized to file the necessary forms and returns with the ROC and make an application to the stock exchanges, where the equity shares of the Company are listed and other statutory authorities to do all such acts, deeds, things and matters as may be necessary to give effect to the change in name of the Company."

For Acrysil Limited


Neha Poddar
Company Secretary

Regd. Office:

A-702, 7th Floor,
Kanakia wall street,
Chakala, Andheri Kurla Road,
Andheri East, Mumbai - 400093
Ph.: +91 022 41902000 - 41902099
E-Mail: cs.al@acrysil.com
Visit us on: www.acrysilcorporateinfo.com
CIN: L26914MH1987PLC042283

Factory & Head Quarter:

Survey No. 312, Bhavnagar-Rajkot Highway,
Navagam, Vartej-364 060 (INDIA)
Ph : +91-278-2540218, 2540893
Fax : +91-278-2540558
Visit us on: www.carysil.com

2. Alteration in the Memorandum of Association and the Articles of Association of the Company.

"RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s), regulation(s), rule(s) or guideline(s), upon receipt of a fresh certificate of incorporation from Registrar of Companies, Central Registration Centre and any other regulatory authorities as may be applicable the Name Clause I of the Memorandum of Association of the Company be substituted by the following clause and / or be altered by:

I. The name of the Company is CARYSIL LIMITED.

RESOLVED FURTHER THAT in terms of section 14 of the Act and other applicable provisions of the Act, if any, the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with **CARYSIL LIMITED** upon approval of the same by from Registrar of Companies, Central Registration Centre and any other regulatory authorities as may be applicable.

RESOLVED FURTHER THAT Mr. Chirag A. Parekh, Chairman & Managing Director or Mr. Anand Sharma, Chief Financial Officer or Mrs. Neha Poddar, Company Secretary & Compliance officer of the Company be and is hereby authorized to file all the necessary forms and / or returns and / or any other e-form to the Registrar of Companies and / or to Central Government and / or to Statutory Authorities for the approval as above and to do all such other acts, things, deeds and matters as may be necessary and incidental thereto, to give effect to this resolution."

Date: September 30, 2022
Place: Mumbai

<<Certified to be true>>

For Acrysil Limited



Neha Poddar
Company Secretary

**Regd. Office:**

A-702, 7th Floor,
Kanakia wall street,
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EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"):**Item Nos. 1 and 2:**

The members must be aware, while the name of the Company is Acrysil Limited (the "Company"), the Company is largely known, well established and reputed Brand as "CARYSIL" for the kitchen sinks and appliances segment across the globe. The management thinks it prudent to replace the word "Acrysil" with "CARYSIL" in the name of the Company in order to have a brand recall, launch of "CARYSIL" as a global brand and to clear confusion between Acrysil and Carysil, to capitalize and enhance its global presence and reputation. This change in name would make the name of the Company simple, sharp and focused towards the brand "CARYSIL". Hence, the Company proposes to change the name of the Company from Acrysil Limited to "CARYSIL LIMITED".

The Board of Directors ("the Board") of the Company at its meeting held on August 27, 2022, has, subject to the approval of the members of the Company by way of special resolutions and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the change in name of the Company from Acrysil Limited to "Carysil Limited" and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company.

Pursuant to the application made by the Company for reservation of name, the Central Registration Centre, Ministry of Corporate Affairs, New Delhi vide its approval letter dated August 25, 2022 has confirmed that proposed name i.e. "Carysil Limited" is available for registration, which is valid for sixty days.

The proposed change in name would be subject to the necessary approvals in terms of sections 4, 5, 13, 14 and 15 of the Act. As the aforesaid sections require approval of the members of the Company by way of passing Special Resolution, your Directors recommend the resolutions set out in item Nos. 6 and 7 for your approval.

The Company has complied with the requirements of regulation 45 of the Listing Regulations and has obtained a certificate for the same from a practicing Chartered Accountant, which is annexed to the Notice of Annual General Meeting as Annexure - "B".

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

Members may please note that there is change only in the name of the Company, the objects and the line of business activities remains unaltered.

The Board recommends the Special Resolutions at item Nos. 6 and 7 for approval of the members.

For Acrysil Limited
Neha Poddar
Neha Poddar
Company Secretary

German Engineer

None of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested in the above resolution, except to the extent of their shareholding, if any, in the Company.

All the documents and resolutions passed in this regard are available for inspection by the members of the Company, at the Registered Office of the Company on any working day (i.e. any day other than Saturday, Sunday and public holiday).

Date: September 30, 2022

Place: Mumbai

<<Certified to be true>>

For Acrysil Limited



Neha Poddar

Company Secretary

**Regd. Office:**

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Visit us on: www.carysil.com

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated Under The Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
***CARYSIL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 28th Annual General Meeting of the Company held on September 25, 2015 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

Interpretation

1. In these regulations—
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and with reference to the non notified sections of the Companies Act, 2013 shall also include the Companies Act, 1956.
 - (b) "Articles" means these articles of association of the Company or as altered from time to time.
 - (c) "Board of Directors" or "Board" means collective body of Directors of the Company,
 - (d) "Company" means Acrysil Limited or any other name as reflected on the latest Certificate of Incorporation issued by the Registrar of Companies.
 - (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

** Altered via Special Resolution passed in Annual General Meeting held on 29th September, 2022*

- (f) "Seal" means the common seal to be kept by the Company if so decided by the Board of Directors.
2. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
 3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Table 'F' not to apply

4. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

General Power

5. Wherever in the Companies Act, 2013/the Companies Act, 1956, it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transaction unless the Company is so authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privileges or Authority and to carry out such transaction as have been permitted by the Companies Act, 2013.

Share capital and variation of rights

Amount of Capital

6. The Authorised Capital of the Company is or shall be such amount as stated in Capital Clause of the Memorandum of Association of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein. The Company has power, from time to time, to increase or reduce or cancel its capital and to attach thereto respectively such preferential, cumulative, convertible, guarantee, qualified or other special rights, privilege, condition or restriction, as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions, for the time being in force, in that behalf.

Shares under control of Board

7. 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.

Directors may allot shares for consideration other than cash

8. The Board may issue and allot shares in the Capital of the company as payment or part payment for any property sold or transferred, goods or machinery supplied or for service rendered to the Company in or about the conduct of the company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Kinds of Share Capital

9. 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

Issue of Certificate

10. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Certificate to bear seal

- (ii) Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

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

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

- (ii) Unless otherwise repugnant to the context, the provisions of this Articles of Association pertaining to shares shall *mutatis mutandis* apply to debentures and other securities of the company.

Trust not to be recognized

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

Option to receive share certificate or hold shares with depository

13. 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.

Power to pay Commission in connection with securities issued

14. (i) The company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

Rate of commission in accordance with Rules

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the relevant provisions of the Act.

Mode of payment of commission

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

Brokerage

- (iv) The Company may on any issue of securities pay such brokerage as may be reasonable and lawful.

Variation of Members' rights

15. (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 the Act, and whether or not the company is being wound up, be varied after complying with the requisite procedures.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

- (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.

Issue of further shares not to affect rights of existing members

16. 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.

Power to Issue Redeemable Preference Shares

17. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of Share Capital

18. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of Shares

- (ii) 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.

Issue of warrants or other instruments

19. Subject to the applicable statutory provisions, rules, regulations and guidelines and necessary approvals, the Company shall have power to issue warrant or other instrument, whether independent or attached with some other instrument or detachable and whether bearing any face value or not and with or without any right or entitlement or option to subscribe to or exchange with the equity shares or any kind of securities or not. The terms and conditions of such warrant or instrument may be decided by either under any applicable statutory provisions, rules, regulations, guidelines or by a special resolution of the members of the Company passed at a general meeting authorizing issue of such warrant or instrument or by the Board of Directors of the Company.

Lien

Company's lien on shares

20. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a 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.

Lien to extend to dividends, etc.

- (ii) 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.

As to enforcing lien by sale

21. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding 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.

Validity of sale

22. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Purchaser not affected

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

23. (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.

Payment of residual money

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

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

Provisions as to lien apply *mutatis mutandis* to debentures, etc.

- (ii) The provisions of this Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares**Board may make calls**

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

Notice of call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

Revocation or postponement of call

- (iii) A call may be revoked or postponed at the discretion of the Board.

Board may extend time for payment

- (iv) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Call to take effect from date of resolution

26. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

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

When interest on call or installment payable

28. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

Board may waive interest

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

Sums deemed to be calls

29. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment in anticipation of calls may carry interest

30. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be decided by the Board and as may be agreed upon between the Board and the member paying the sum in advance. Provided that such calls in advance shall not confer any additional dividend or additional voting right upon such member.

Installments on shares to be duly paid

31. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.

Calls on shares of same class to be on uniform basis

32. 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.

Partial payment not to preclude forfeiture

33. 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.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

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

Transfer of shares

Instrument of transfer to be executed by transferor and transferee

35. (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.

Board may refuse to register transfer

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

Board may decline to recognize instrument of transfer

37. The Board may decline to recognize any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

Transfer of Share Suspended

38. On giving not less than seven days' previous notice in accordance with the Act 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

Power to refuse sub-division and/or consolidation

39. Notwithstanding anything contained hereinabove, the Directors/Committee of Transfer of the Company, may in their absolute discretion refuse sub-division and/or consolidation of Share Certificates or Debenture Certificates into denominations of less or more than marketable lots except where such sub-division and/or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

The Company not liable for disregard of notice prohibiting registration of transfer

40. 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 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 or any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so 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 of Directors shall so think fit.

41. Provisions to apply to debentures

The provisions of these Articles for transfer and transmission of shares, shall *mutatis mutandis* apply to the transfer or transmission of any debentures of the Company.

Transmission of shares

Title to shares on death of a member

42. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

Estate of deceased member liable

- (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.

Transmission Clause

43. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

44. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

Manner of testifying election

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

46. 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.

Forfeiture of shares**If call or installment not paid notice must be given**

47. 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.

Form of Notice

48. The notice aforesaid shall—

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

In default of payment of shares to be forfeited

49. 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.

Receipt of part amount or grant of indulgence not to affect forfeiture

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

Entry of forfeiture in register of members

51. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture

52. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc.

53. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members still liable to pay money owing at the time of forfeiture

54. (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.

Member still liable to pay money owing at time of forfeiture and interest

- (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cesser of liability

- (iii) 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.

Certificate of forfeiture

- 55. (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;

Title of purchaser and transferee of forfeited shares

- (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;

Transferee to be registered as holder

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

Transferee not affected

- (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.

Validity of sales

- 56. 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.

Cancellation of share certificate in respect of forfeited shares

- 57. 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.

Surrender of share certificates

58. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

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

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

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

Alteration of capital

Power to alter share capital

61. Subject to the provisions of the Act, the company may, by ordinary resolution,—
- (a) increase its authorized share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

62. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

Right of Stockholders

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

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of capital

63. The company may, by resolution prescribed in the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any securities premium account.
 - (d) any other reserve in the nature of share capital

Joint Holders

Joint Holders

64. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of joint-holders

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

Death of one or more joint- holders

- (b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors or administrators as joint holders

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.

- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalization of profits

Capitalisation

65. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (iii) 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;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of the Board for capitalisation

66. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

Agreement binding on members

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

Buy-back of shares

67. 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.

General meetings

Extraordinary general meeting

68. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

69. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum

70. (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 the Act.

Chairperson of the meetings

71. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

Directors to elect a Chairperson

72. 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.

Members to elect a Chairperson

73. 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.

Casting vote of Chairperson at general meeting

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

Minutes of proceedings of meetings and resolutions passed by Postal Ballot

75. (i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Discretion of Chairperson in relation to Minutes

- (ii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

- (iii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of Minute-books of general meeting

76. (i) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

- (ii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meetings

77. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting**Chairperson may adjourn the meeting**

78. (i) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

- (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.

Notice of adjourned meeting

- (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.

Notice of adjourned meeting not required

- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights**Entitlement to vote on show of hands and on poll**

79. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic means

80. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders

81. (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.

Seniority of names

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

How members *non compos mentis* and minor may vote

82. 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.

Votes in respect of shares of deceased or insolvent members, etc.

83. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

84. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

Restriction on voting rights

85. 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.

Restriction on exercise of voting rights in other cases to be void

86. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

87. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Restriction on objecting qualification of any voter

88. (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.

Proxy

Proxies when to be deposited

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

Form of proxy

90. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

Proxy to be valid notwithstanding death of the Principal

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

Number of Directors

92. Unless otherwise determined in a general meeting of the Company and subject to the provisions of the Act and other relevant provisions of the Act, the number of Directors of the Company shall not be less than 3 not more than 15, atleast two thirds of whom shall be liable to retire by rotation.

Appointment of Chairperson and Vice-chairperson

93. The Directors may from time to time elect one of their number to be chairperson and vice-chairperson of the Board of Directors and determine the period for which they are to hold office. If at any meeting of the Board of Directors, the Chairperson is not present at the time appointed for holding the same, the Vice-chairperson shall preside and failing him the Directors present shall choose one of their number to be Chairperson of such meeting.

Appointment of Managing Director and/or Whole-time Director

94. Subject to the provisions of the Act, the Company shall be entitled from time to time to appoint and/or employ any Director of the Company as Managing Director or Managing Directors and/or Whole time Director or Whole Time Directors and/or as head of any department of the Company and/or in any other capacity and for such period and on such remuneration as may be decided upon and the Board of Directors shall from time to time confer upon such appointee such powers as they may think fit and from time to time to revoke and/or modify the same and to suspend and/or remove such appointee. Provided that 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.

Remuneration of directors

95. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

96. (i) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting or in the manner elsewhere provided in this Articles of Association.

Travelling and other expenses

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other exp expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.

Sitting Fee

97. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the board or any committee of the Board, subject to the ceiling prescribed under the Act. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

Nominee Director

98. Subject to the provisions of the Act and to these Articles, whenever the Directors enter into a contract with any Government, Central, State or Local, any Bank/s or Financial Institution/ s or any person/s [hereinafter referred to as "the Appointer"] for borrowing any money or for providing any guarantee or security for any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Limit on number of non-rotational Directors

99. The provisions of Articles are subject to the provisions of the Act and the number of such Directors appointed under Articles excluding the Directors appointed by financial institutions for which special provisions have been made in the respective laws relating to such institutions shall not exceed in the aggregate one third of the total number of Directors for the time being in office. The remaining Directors shall be appointed by the Company in General Meeting.

Execution of negotiable instruments

100. 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.

Special remuneration to Directors

101. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Appointment of Additional Director

102. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

Duration of office of Additional Director

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Appointment of Alternate Director

- 103. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of Alternate Director

- (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

- (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

- 104. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

- (ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Proceedings of the Board**When meeting to be convened**

- 105. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board

Participation at Board Meetings

- (iii) 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.

Questions at Board meeting how decided

106. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

107. 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.

Chairperson of Committee

108. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Delegation of powers

109. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Chairperson of Committee

110. (i) A committee may elect a Chairperson of its meetings.

Who to preside at meetings of Committee

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

111. (i) A committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

112. 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.

Passing of resolution by circulation

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

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

114. Subject to the provisions of the Act,—

Chief Executive Officer, etc.

- (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;

Director may be Chief Executive Officer, etc.

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

Dual position of Director

115. 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.

Chairperson Emeritus

116. (i) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairperson Emeritus of the Company.
- (ii) The Chairperson Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the shareholders in a general meeting.
- (iii) The Chairperson Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (iv) The Chairperson Emeritus shall not be deemed to be Director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (v) The Board may decide to make any payment in any manner for any services rendered by the Chairperson Emeritus to the Company.
- (vi) If at any time the Chairperson Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairperson Emeritus.

Registers and Records

Statutory Registers and Records

117. Subject to the provisions of the Act and Rules made there under, the Company shall keep and maintain at its registered office all statutory registers and records for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and records shall be open for inspection (wherever permissible) during 11.00 a.m. to 1.00 p.m. on all working days of the Company, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the Rules. The fees for obtaining extracts of the registers and records (wherever permissible) shall be also fixed by the Board but not exceeding the limits prescribed by the Act and the Rules.

The Seal

The seal, its custody and use

118. (i) The Board shall provide for the safe custody of the seal, if any.

Affixation of seal

- (ii) The seal, if any, of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director 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.

Dividends and Reserve

Company in general meeting may declare dividends

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

Interim dividends

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

Dividends only to be paid out of profits

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

Carry forward of profits

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

Division of profits

122. (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.

Payments in advance

- (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.

Dividends to be apportioned

- (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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

123. 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.

Retention of dividends

124. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

125. (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.

Instrument of payment

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

Discharge to Company

- (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

126. 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 interest on dividends

127. No dividend shall bear interest against the company.

Waiver of dividends

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

Accounts

Inspection by Directors

129. (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.

Restriction on inspection by members

- (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 authorized by the Board or by the company in general meeting.

Winding up

Winding up of Company

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

Indemnity and Insurance

131. 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.

Directors and Officers right to indemnity

132. (i) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(ii) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

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

Secrecy Clause

134. [a] Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.

[b] Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

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

Names and description, address and occupation of subscribers	Number of shares taken by each subscriber	Signature of subscribers	Name, description, address and occupation of the witness
RAMNIKLAL M. PAREKH S/o. MOHANLAL S. PAREKH Gokul Nives, Chowpatty Seaface, Bombay - 400 007. Industrialist.	100 (One Hundred) Equity		
ASHWIN M. PAREKH S/o. MOHANLAL S. PAREKH C/4, "Rashmi", 11, Behramji Gamadia Road, Bombay - 400 026. Industrialist.	100 (One Hundred) Equity		
MANMOHAN F. TAMBOLI S/o. FULCHAND P. TAMBOLI "Anupam", Jail Road, Bhavnagar - 364 001. Industrialist.	100 (One Hundred) Equity		
KUMAR T. S/o. NAGABHUSHANAM T. 1200, Anand Apartments, Ambawadi Circle, Bhavnagar - 364 001. (Gujarat) Company Director.	100 (One Hundred) Equity		
BHAGWANDAS T. DOSHI S/o. TRIKAMDAS D. DOSHI "Alankar", Opp. Jain Upashtray, J. Mehta Road, Walkeshwar, Bombay - 400 006. Businessman.	100 (One Hundred) Equity		
RAJENDRA J. SHAH S/o. JAYANTILAL R. SHAH Sagar Mahal, 65, Walkeshwar Road, Bombay - 400 006. Chartered Accountant.	100 (One Hundred) Equity		
DR. HASSAN N. NANJUNDIAH S/o. LATE HASSAN N. SHASHTRY "Gumanu", 19, Mahant Layout, Bangalore - 560 019. Company Director.	100 (One Hundred) Equity		
	700 (Seven Hundred) Equity		

DHIREN BHUPATRAI PAREKH
S/o. BHUPATRAI SHANTILAL PAREKH
401 Apna Apartments, Station road,
Bhayandar (West) - 401 101.
Service.

DATED THIS 21ST DAY OF NOVEMBER, 1986.