

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PRIMO CHEMICALS LIMITED**
(Formerly known as Punjab Alkalies & Chemicals Limited)

CERTIFIED TO BE A TRUE COPY

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

(Sugandha Singh)
Company Secretary

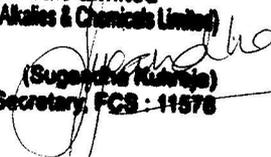


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For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)


(Sugandha Kaur)
Company Secretary, FCS : 11578



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Corporate Bhawan, Plot No.4 B Sector 27 B, Chandigarh, Chandigarh, India, 160019

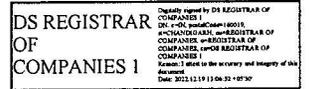
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L24119CH1975PLC003607

I hereby certify that the name of the company has been changed from PUNJAB ALKALIES AND CHEMICALS LTD to PRIMO CHEMICALS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name The Company was incorporated on 1st December 1975 in the name of Punjab Alkalies Limited promoted by Punjab State Indust.

Given under my hand at Chandigarh this Nineteenth day of December two thousand twenty-two.



SHYAM SUNDER

Registrar of Companies

RoC - Chandigarh

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

PRIMO CHEMICALS LIMITED

S C O 125-127SECTOR 17 B, CHANDIGARH, U T, Chandigarh, India, 160017



CERTIFIED TO BE A TRUE COPY

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

(Signature)
(Sugandha Kukreja)

Company Secretary, FCS : 11578



COMPANY NO. 3607 of 1975

नाम में तबदीली के परिणामस्वरूप निगमन के लिए नया प्रमाण पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies.....Punjab,
H. P. & Chandigarh, Jullundur City.....
[Under the Companies Act, 1956 (1 of 1956)].

के विषय में।

IN THE MATTER OF PUNJAB ALKALIES LIMITED.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि.....परिसीमित जिसका
निगमन मूलतः 19..... केदिन इस
..... अधिनियम के अधीन और
परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21 के निर्बन्धनों के
अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित
अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that.....PUNJAB ALKALIES LIMITED
which was originally incorporated on..... First.....day
of December, 1975 under the Companies Act and under the name
Punjab Alkalies Limited having duly passed the necessary resolu-
tion in terms of section 21 of Companies Act, 1956, and the
approval of the Central Government signified in writing having
been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख.....19..... के पत्र सं.....
द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन.....
परिसीमित में तबदील कर दिया गया है और यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1)
के अनुसरण में जारी किया जाता है।

Regional Director (N.R.), Kanpur letter No. 1338-P/2789
dated 12th April, 1983 the name of the said company is this day
changed to PUNJAB ALKALIES & CHEMICALS LIMITED and this certi-
ficate is issued pursuant to section 23(1) of the said Act.

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

Given under my hand at.....JULLUNDUR..... this day of
April 19, 1983, (One thousand nine hundred EIGHTY THREE..).

Sd/-

(B. M. JAIN)

कम्पनियों का रजिस्ट्रार
Registrar of companies

•HARBHAG•

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।

*Here give the name of the Company as existing prior to the change
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण
और निगमन किया गया था।

Here give the name of the Act(s) under which the Company was
originally registered and incorporated.

CERTIFIED TO BE A TRUE COPY

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

(Sugandha Kukreja)
Company Secretary, FCS : 11578



Form I. R.
CERTIFICATE OF INCORPORATION

No.....3607.....of.....1975.....

I hereby certify that.....PUNJAB ALKALIES LIMITED

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

Given under my hand at.....JULLUNDUR CITY.....
this.....1st.....day of.....December....., One
thousand nine hundred and seventy five (1.12.1975) Agrahayana
10, 1897 (Saka)

Sd/-

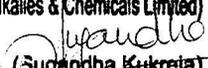
(P. S. Mathur)

Registrar of Companies

Punjab, Himachal Pradesh & Chandigarh

CERTIFIED TO BE A TRUE COPY.

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)


(Sugandha Kukreja)

Company Secretary, FCS : 11578



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the.....PUNJAB ALKALIES LIMITED

.....
.....
which was incorporated under the Companies Act, 1956, on
the.....1st.....day ofDecember.....1975,
and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section 149 (1) (a) to (d)/
149 (2) (a) to (c) of the said Act, have been complied with, is
entitled to commence business.

Given under my hand at.....JULLUNDUR CITY.....
this.....28th.....day of.....June.....One
thousand nine hundred and seventy-six (28-6-1976)

Sd/-
(P. S. Mathur)
Registrar of Companies.
Punjab, H.P. & Chandigarh

J. S. C 10

MGI PTC-1313 JSC-12-10-(C.131a)-4-10-63-3,000.

CERTIFIED TO BE A TRUE COPY

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

(Signature)
(Sugandha Kukreja)
Company Secretary, FCS : 11578

THE COMPANIES ACT, 2013

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

PRIMO CHEMICALS LIMITED

(Formerly known as Punjab Alkalies & Chemicals Limited)

(Incorporated under the Companies Act, 1956)

- I. The name of the company Primo Chemicals Limited.*
- II. The Registered Office of the Company will be situated in the Union Territory of Chandigarh.
- III. (A) MAIN OBJECTS TO BE PURSUED ON INCORPORATION OF THE COMPANY:
 1. To carry on the business of manufacturers, refiners, processors, importers, exporters of and dealers in all kinds of organic and inorganic chemicals, caustic soda, chlorine both gas & liquid, hydrochloric acid, bleaching powder, ammonium chloride conforming to technical and pure grade, basic and fine chemical, dye-intermediates, coal-tar, dye stuffs, rubber chemicals, industrial chemicals, heavy chemicals, acids, alkalies, pigment colours, cement colours, rubber colours, dye stuffs for synthetic fingers, varnishes, glycerine and fatty acids, soaps both toilet and laundry detergents.
 2. To carry on the business of engineers and contractor of chemicals processing industries and to manufacture, produce, acquire, let on hire, repair, alter and deal in all kinds of plant and machinery, equipment, components and accessories whether with or without corrosion resistant lining; such as heat exchangers, evaporators, reaction vessels, column towers, extractors, storage tanks, pressure vessels and lines kilns.
 3. To carry on the business of manufacturing, processing, mixing, compounding of and deals in all kinds of agricultural chemicals, insecticides, pesticides, fertilizers, pharmaceutical chemicals, and all other kinds of allied chemicals, including petroleum and petrochemical based products.
 4. To do business as manufacturers of heavy pharmaceuticals, chemicals and of such medical appliances needed generally by hospital, medical profession or by the general public.
 5. To carry on the business of purchasing, producing, accumulating, generation, transmission, distribution, selling, supplying, utilisation, developing and dealers of electricity including the construction, laying, fixing, establishment, operation and maintenance of electric power generating stations, power systems, transmission lines, cables, wires, sub-stations and other power works and installations and to purchase, produce, generate, sell, utilise and deal in steam and all kinds of liquid, gaseous and other fuels.

(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are:*

1. To establish, acquire and carry on factories, mills, works, workshops or stores in India or outside for the business of the Company.
2. To enter into agreements or arrangements with any company or persons for obtaining by grant, licence or on other terms, formula and other rights and benefits, technical information, knowhow and export guidance and equipment and machinery for the production and manufacture in India of the articles and things mentioned in the main objects stated above and to arrange facilities for training of technical personnel.
3. (Sugandha Khatwa) provide, maintain and conduct or otherwise subsidise research laboratories and Company Secretary, FCS-11578 Workshops for scientific and technical research and experiments, and to undertake and

*Clause I altered vide Special Resolution passed by way of Postal Ballot through remote e-voting process on 10th December, 2022 thereby changed the Name of the Company from "Punjab Alkalies & Chemicals Limited to "Primo Chemicals Limited".

**Name of Clause III (B) altered vide Special Resolution passed by members in their AGM held on 29th September, 2023 from "The objects incidental or ancillary to the attainment of the above main objects are" to "Matters which are necessary for furtherance of the objects specified in clause III (A) are" as per the provisions of the Companies Act, 2013.

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For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)



(Sugandha Khatwa)
Company Secretary, FCS-11578

carry on with all scientific and technical researches, and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endorsing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical scholarships, prizes, grants, and bursaries 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 business which the Company is authorised to carry on.

4. To require by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally, and either alone or jointly with others, any lands, buildings, machineries, plants, utensils, works, conveniences and other movable and immovable property of any description and any patents, trademarks technical know-how, drawings, concessions, privileges, and other rights, for the objects and business of the Company and to construct, maintain and alter any buildings, factories, godowns, works necessary or convenient, for the purpose of the Company, and to pay for such lands, buildings, and works, property or rights or any other property and rights, purchased or acquired by or for the Company by shares, debentures, stock, debenture-stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire, or otherwise dispose of or turn to account the same at such time or times, and in such manner, and for such consideration as may be deemed proper or expedient, for the purposes of the Company or any of them.
5. To apply for, purchase, or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets, inventions, licences, protections, concessions and the like, conferring any exclusive or limited rights to any inventions, secrets, or other information which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise. develop, manufacture, render or grant licences or privileges in respect of, or otherwise turn to account, any patents, property, rights, inventions, secrets or information so acquired and to spend moneys in experimenting upon, testing, improving or seeking to improve any patents, property rights, inventions, secrets or informations so acquired or proposed to be acquired.
6. To construct, maintain, improve, manage, work, control and superintend any farms, roads, ways, tramways, railways bridges, reservoirs, water courses, furnaces, hydraulic works, electrical works, factories, wharves, shops, and other works and conveniences for attainment of the main objects of the Company and to contribute to, subsidise or otherwise aid or take part in any such operations for the purposes of the Company.
7. To enter into any arrangements with any Government, or authorities, Central, State, Municipal, Local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and comply with any such arrangement, and to exercise, dispose of or otherwise turn to account, any such rights, privileges and concessions.
8. To enter into partnership, or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint-venture reciprocal concession or otherwise with any persons or company, carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or to amalgamate with any other Company having objects altogether or in part similar to those of this Company, and to lend money to, guarantee the contracts of or otherwise assist, or subsidise any such person, and to place, take or otherwise acquire or be interested in, hold, sell, deal in and dispose of shares, stocks, debentures and other securities of any such Company.
9. To promote, form and register, and aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise, for the purpose, of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose, which may seem directly or indirectly calculated to benefit the Company, and to transfer to any such Company any property of the Company, and to be interested in, or take or otherwise acquire, hold, sell or otherwise dispose of shares, stocks, debentures and other securities, in or of any such company, or any other company for all or any of the objects mentioned in this Memorandum, and to subsidise or otherwise assist, any such Company.

10. To purchase, or otherwise acquire and undertake the whole, or any part of the business, goodwill, property, rights, assets and liabilities of any company or persons, carrying on or proposing to carry on, or possessed of the property or rights suitable for any of the purposes of this Company.
11. To sell, improve, alter, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the business, lands, properties, assets and rights and generally the resources and undertakings of the Company in such manner and on such terms as may be deemed fit.
12. To sell or in any other manner deal with or dispose of the undertakings assets and properties of the company, or any part thereof, for such consideration as the Company. may think fit, and in particular for shares, stock and other securities of any other Company having objects altogether or in part similar to those of this Company.
13. To invest the funds of the Company, not immediately required, from time to time in such manner and in such assets, properties, securities, shares, bullion, or investments or otherwise as may, from time to time be determined by the directors and from time to time sell or vary all such investments and to execute all assignments, transform, receipts and documents that may be necessary in that behalf.
14. To apply for, tender, purchase, or otherwise acquire contracts, sub-contracts, licences and concessions for or relating to the object or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
15. To grant aid, scholarships, subsidy, loans etc, for advanced studies, in connection with the objects of the Company, in or outside India to deserving persons, where the Company is assured of good returns for the attainment of the objects of the Company.
16. Subject to the sanction of the Reserve Bank of India issued in this behalf and promotions, of any law in force for the time being, to receive moneys and deposits, or loans for financing the business of the Company upon such terms, as may be thought fit. The Company shall not carry on any banking business as defined in the Banking Regulations Act, 1949.
17. To lend moneys on property, on mortgage of immovable property or on hypothecation, or pledge of movable property, or without security, to such persons and on such terms as may seem expedient to customers and persons having dealings with the Company, and for the business of the Company. The Company shall not carry on any banking business as defined in Banking Regulations Act, 1949.
18. Subject to the provisions of Section 58A of the Act and instructions of Reserve Bank in this behalf to borrow, or raise, or secure the payment of money in such manner, as the Company shall think fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise charged upon all or any of the Company's property, (both present and future), including its uncalled capital, and to purchase, redeem and pay-off any such securities.
19. To draw, make, accept, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments, or securities in connection with the business of the Company.
20. To appoint Directors or Managers of any subsidiary Company or any other Company in which the Company is or may be interested.
21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special, or other fund whether for depreciation, or for repairing, improving, extending, or maintaining and property of the Company or for redemption of debentures, or redeemable preference shares, or any other purpose whatsoever conducive to the interest of the Company.
22. To distribute, in case of winding up of the Company, any of the property of the Company among the members in specie or kind, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.

23. To pay costs, charges and expenses of, and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges, in connection therewith and to remunerate (by cash or by other assets or by allotment of fully or partly paid-up shares or by a call or option of shares, debentures, debenture-stock or securities of this or any other Company or in any other manner whether out of the Company's capital, or profits or otherwise) any person/persons of Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debenture-stock or other securities of the Company or in the conduct of its business or introducing any property or business of the Company or for any other reason which the Company think proper.
24. To provide for the welfare of employees, or ex-employees of the Company, and the wives and families or the dependents or connections of such persons by building or contribution to the building of houses or by grants of money pensions, allowances, bonus, compensation or other payments or from time to time by creating and subscribing or contributing to provident fund and other funds, institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
25. To adopt such means of making known the business and products of the Company, as may seem expedient, and in particular by advertising in the press, by circulars, by purchase or exhibition of works of art, or by publication of books and periodicals and by granting prizes, rewards and donations.
26. Upon any issue of shares, debentures, or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such-person for their services by payment in cash or by the issue of shares, debenture or other securities of the Company, by granting options to take the same or in any other manner allowed by law.
27. To procure the incorporation, registration or other recognitions of the Company, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world.
28. To undertake and execute any trusts and undertaking, whereof may seem desirable, either gratuitously or otherwise.
29. To export, import, produce, manufacture, buy, sell, barter, exchange or otherwise deal in goods, produce, articles and merchandise such as electrical, steam, gas or otherwise and to buy lands, farm buildings, mines, quarries and other properties whether tangible or intangible.
30. To carry on the business or founders of ferrous and non-ferrous metals, sheets metal works, mechanical structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry, for the manufacture of pipes and pipe fittings, water reservoirs, drainage-requisites including manhole frames and covers gratings and ladders, cast iron sanitary appliances and fittings including flushing cisterns, bath tubs, wash basins, cast iron building requisites including railing, spiral stairs ladders, ventilators, ornamental window frames pillars, agricultural implements including choppers, ploughs, cast iron, railway castings including sleepers, fish plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube wheels, pump parts and other general and special castings and to execute and other particular orders received from local and mufusil industrialist, dealers, general public or Government department.
31. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of Advertising novelties, materials, aids, complimentary gifts, devices, designs and any other media used for purpose of audio-visual publicity and advertisement.
32. To carry on the business of general imports and exports of all kinds to act and as Export House and export agents.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 70,00, 00,000/- (Rupees Seventy Crores Only) divided into 35,00,00,000 (Thirty Five Crore) Equity Shares of face value Rs. 2/- (Rupees Two Only) each and with power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act or provided by these presents.

*Clause V altered vide Ordinary Resolutions passed in EOGM held on 12th April, 2021 and 28th December, 2021 thereby increased Authorised Share Capital from Rs. 40 Crores to Rs.70 Crores and approved Sub-Division of face value of Equity shares from Rs.10/- each of Rs.2/- each, respectively.

We the several persons, whose names and addresses are subscribed hereunder, 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 :

Name, Address, Description and occupation of subscriber.	Signature of Subscriber.	Number of Equity Shares taken by each subscriber.	Signature, name, address occupation & description of Witness.
Mr. Ravi Sawhney, S/o Sh. M. M. Sawhney 80, Sector 9-A, Chandigarh Govt. Service.	Sd/-	10 (Ten)	Sd/- S. K. KATARIA S/o Mr. C. L. KATARIA 531, Sector 16-D, Chandigarh Service
Mr. Gurcharan Singh, S/o S/M Ishar Singh, S.C.F. 3, Sector 11-D, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Mohinder Parkash S/o Mr. D. R. Gupta, 1128, Sector 15-B, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Naresh K. Gupta, S/o Sh. Hans Raj Gupta 417-A, Sector 15-A, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Bhagwan D. Khurana S/o Mr. Amir Chand, 142, Sector 16-A, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. V.M. Aggarwal, S/o Mr. Inderjit Aggarwal 144, Sector 18, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Kailash C. Jain, S/o Mr. S. S. Jain, 559, Sector 16-D. Chandigarh. Service	Sd/-	10 (Ten)	
	Total	70 (Seventy)	

CERTIFIED TO BE A TRUE COPY

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

Dated this
(Sugandha Kukreja)
Company Secretary, FCS : 11578

1st day of December 1975.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRIMO CHEMICALS LIMITED

(formerly known as Punjab Alkalies & Chemicals Limited)

(Incorporated under the Companies Act, 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to the approval of the Members accorded vide special resolution dated 29th September, 2023 in substitution for and to the entire exclusion of, the earlier regulations comprised in the Articles of Association of the Company.

1.	<p>Save as reproduced herein, the regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall not apply to the Company.</p> <p>The regulations for the management of the Company, and for the observance by the Members, and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to, its regulations by necessary approval of the Members as may be required by the Companies Act, 2013, the Rules and other applicable laws, be such as contained in these Articles.</p>	<p>Table 'F' not to apply</p> <p>Company to be governed by these Articles</p>
DEFINITIONS		
2.	<p>In the interpretation of these Articles, unless repugnant to the subject or context:</p> <p>(1) "Act" means the Companies Act, 2013, the Rules, and includes any statutory modification or re-enactment thereof, and the Companies Act, 1956 (to the extent applicable and in force).</p> <p>(2) "Articles" means these Articles of Association of the Company and include any alterations, modifications, or substitutions thereto.</p> <p>(3) "Annual General Meeting" means a General Meeting held in accordance with Section 96 of the Act.</p> <p>(4) "Beneficial Owner" shall mean a beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.</p> <p>(5) "Board" or "Board of Directors" means the directors of the Company collectively.</p> <p>(6) "Capital" means the Share Capital for the time being raised or authorised to be raised for the purpose of the Company.</p>	<p>"Interpretation Clause"</p> <p>"Act"</p> <p>"Articles"</p> <p>"Annual General Meeting"</p> <p>"Beneficial Owner"</p> <p>"Board" or "Board of Directors"</p> <p>"Capital"</p>

For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

(Sugandha Kukreja)
Company Secretary, FCS: 11578

(7)	The “Company” means ‘Primo Chemicals Limited’. (formerly known as Punjab Alkalies & Chemicals Limited)*	“Company”
(8)	“Depository” shall have the meaning as defined under the Depositories Act, 1996.	“Depository”
(9)	“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.	“Depository Act”
(10)	“Director” means a Director for the time being of the Company and includes a person occupying the position of the Director by whatever names called.	“Director”
(11)	“Independent Director” shall have the meaning assigned thereto by Section 149(5) of the Act.	“Independent Director”
(12)	“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole time Director; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules.	“Key Managerial Personnel”
(13)	“General Meeting” means a meeting of the Members.	“General Meeting”
(14)	“Extraordinary General Meeting” means a General Meeting other than Annual General Meeting, duly called and constituted, and any adjourned holding thereof.	“Extra-ordinary General Meeting”
(15)	“Member” means the duly registered holder, from time to time, of the Share(s), and every other person who agrees in writing to become a member of the Company and whose name is entered in the register of Members of the Company, and also one whose name is entered as a Beneficial Owner of the Shares in the records of the Depository.	“Member”
(16)	“Memorandum of Association” means the memorandum of association of the Company registered with the registrar of companies and includes any alterations, modifications or substitutions thereto.	“Memorandum of Association”
(17)	“Rules” means the applicable rules for the time being in force as prescribed under relevant section(s) of the Act, including any statutory modifications or amendments thereof.	“Rules”
(18)	“SEBI” means Securities Exchange Board of India;	“SEBI”
(19)	“SEBI Act” or “the SEBI Act” means the Securities and Exchange Board of India Act, 1992 or any statutory	“SEBI Act”

*Article altered vide Special Resolution passed by way of Postal Ballot through remote e-voting process on 10th December, 2022 thereby changed the Name of the Company from “Punjab Alkalies & Chemicals Limited” to “Primo Chemicals Limited”

		modification thereto or re-enactment thereof and includes any Rules and Regulations made thereunder.	
	(20)	“Stock Exchange” means the recognized stock exchange(s) where the securities of Company are listed.	“Stock Exchange”
	(21)	“Share” means a share in the share capital of the Company and includes stock.	“Share”
	(22)	“Seal” means the Common Seal for the time being of the Company or any other method of authentication of Documents as specified under the act or amendment thereto.	“Seal”
	(23)	Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act.	Interpretation etc.
	(24)	Words importing the singular number includes where the context admits or requires, the plural number and <i>vice versa</i> .	“Singular or Plural Number”
	(25)	Words importing the masculine gender shall include the feminine gender.	“Gender”
	(26)	The headings or sub-headings to the Articles shall not affect the construction there of.	
	(27)	The marginal notes and titles used in these Articles shall not affect the construction there of.	“Marginal Notes”
CAPITAL AND VARIATION OF RIGHTS			
3.	(1)	The authorized share capital of the Company shall be such amount, and shall be divided into such number of Shares, as may, from time to time, be provided in Clause V of the Memorandum of Association. The Company may alter its Memorandum of Association in such manner, and for such purposes, as prescribed and permitted under the Act, including towards altering its share capital.	Capital and Shares Alteration of Share Capital

4.	(1)	Subject to the provisions of the Act, SEBI Act and these Articles, the Shares shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such person(s), in such proportion and on such terms and conditions and either at a premium or at par and at such time as it may from time to time think fit.	Shares under the control of the Board
	(2)	Subject to these Articles, the applicable provisions of the Act and other applicable laws, the Company shall have the power to issue or re-issue preference Shares of one or more classes, which are liable to be redeemed and/or converted into equity Shares, on such terms and conditions, and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may think fit.	Issue of preference Shares
	(3)	Subject to these Articles, the applicable provisions of the Act and other applicable laws, the Company may, with the necessary approval of the shareholders, issue sweat equity Shares, on such terms and conditions and in the manner provided in the resolution authorizing such issue, and in absence of any specific condition of their issue in that behalf, in such manner as the Board may deem fit.	Issue of sweat equity Shares
	(4)	Notwithstanding anything contained in any of these Articles, but subject to the applicable provisions of the Act and other applicable laws, the Company may from time to time, issue any person (s) as it may deem fit, Shares whether equity, preference or any other class(es), by whatever name called, with differential rights as to voting, dividend or otherwise.	Issue of Shares with differential rights
	(5)	<p>(a) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in sub-article (b) below amongst the Members who would have been entitled thereto, if distributed by the way of dividend and in the same proportions. <p>(b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:</p> <ol style="list-style-type: none"> i. paying up any amounts for the time being unpaid on any Shares held by such Members respectively; ii. paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; iii. partly in the way specified in sub-Article (b)(i) 	Capitalisation

		<p>and partly in that specified in sub- Article (b)(ii).</p> <p>(c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.</p> <p>(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> <p>(6) (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and ii. generally do all acts and things required to give effect thereto. <p>(b) The Board shall have power:</p> <ol style="list-style-type: none"> i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; ii. to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares; and iii. Any agreement made under such authority shall be effective and binding on such Members. <p>(7) Subject to compliance with the applicable provisions of the Act, the SEBI Act, the Depositories Act or any other Applicable Law, the Company shall have power to issue any kind of Securities as permitted under the Act.</p> <p>(8) Subject to compliance with the applicable provisions of the Act, , the SEBI Act, the Depositories Act or any other Applicable Law, the Company shall have power to issue depository receipts in any foreign country.</p>	
5.		<p>Subject to the provisions of the Act, the SEBI Act, or any other Applicable Law, and these Articles, the Board may issue and allot Securities on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Securities so allotted may be issued as fully paid up or partly paid up Securities, as the case may be.</p>	<p>Allotment of Securities otherwise than for cash</p>

6.		<p>The Company may exercise the powers of paying commission to any person in connection with the subscription to its Securities subject to such commission not exceeding the maximum permissible rate as prescribed under the Act and other applicable laws, and provided that the rate per cent or the amount of the commission paid or agreed to be paid is disclosed in the manner required under the Act and other applicable laws.</p> <p>The aforesaid commission may be paid in cash or by allotment of fully or partly paid Securities or partly in one way and partly in the other.</p>	Underwriting Commission
7.		<p>If at any time the share capital of the Company 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 prescribed under the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of $\frac{3}{4}$th (three-fourth) of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate meeting, the provisions of these Articles 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.</p> <p>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 <i>pari passu</i> therewith.</p>	Variation of rights
8.		Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other applicable laws, the Company may purchase its own Shares or other specified Securities.	Buy-back of securities
9.		<p>Subject to the provisions of the Act and other applicable laws, the Company may:</p> <ul style="list-style-type: none"> (a) extinguish or reduce the liability on any of its Shares in respect of share capital not paid-up; (b) either with or without extinguishing or reducing liability on any of its Shares, (i) cancel any paid-up share capital which is lost, or is unrepresented by available assets; or (ii) pay off any paid up share capital which is in excess of the wants of the Company, and may, if and so far as necessary alter its Memorandum of Association by reducing the amount of its share capital and of its Shares accordingly; (c) reduce the Securities Premium Account; (d) reduce the capital redemption reserve account; and/or (e) reduce any other reserve or fund of capital nature. 	Reduction of capital

SECURITIES AND CERTIFICATES			
10.	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p>	<p>Every person whose name is entered as a Member in the register of Members of the Company shall be entitled to receive within the period prescribed under the Act read with other applicable laws or within such other period as the conditions of issue shall provide:</p> <p>(a) One certificate for all his Shares without payment of any charges; or</p> <p>(b) Several certificates, each for one or more of his Shares, upon payment of such fee/charges as may be fixed by the Board or a committee of the Board if so authorized in this regard, for each certificate after the first certificate.</p> <p>The certificate issued shall be in conformity with the provisions of the Act, the SEBI Act, any other Applicable Law, and in pursuance of a resolution passed by the Board (or a committee thereof) in this regard.</p> <p>Every certificate shall be authenticated by (a) two Directors (provided that if the composition of the Board of Directors permits, one of the two Directors shall be other than Managing Director or Whole Time Director) duly authorized by the Board for the purpose or the committee of the Board, if so authorized by the Board; and (b) Secretary or any other person as may be authorized by the Board for the purpose. The certificates may be issued under the seal if so decided by the Board or a committee thereof.</p> <p>A director shall be deemed to have signed the certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp.</p> <p>The particulars of every certificate issued in accordance with the provisions of these Articles shall be the <i>prima facie</i> evidence of the title of the holder of the relevant Share and the particulars of every such certificate issued shall be entered in the relevant register maintained by the Company under the Act, along with the name of the person to whom the certificate has been issued, indicating the date of the issue.</p> <p>Any 2 (two) or more joint holders of Share(s) shall, for the purpose of these Articles, be treated as a single Member, and the certificate corresponding with any such Share(s), which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.</p>	Issue of certificates
11.	<p>(1)</p>	<p>Notwithstanding anything contained in these Articles but subject to the provisions of the Act, other applicable</p>	Issue of Shares in dematerialized form

	<p>laws, the Company shall be entitled to dematerialize or rematerialize its Shares and other Securities (both existing and future) admitted with a Depository and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.</p>	
(2)	<p>Every person subscribing to Shares offered by the Company shall have the option to receive the relevant certificates thereof or to hold the Shares in dematerialized form with a Depository. Such a person who is the Beneficial Owner of Shares can, at any time, opt out of a Depository, if permitted by applicable law in respect of any Shares, in the manner provided under the applicable laws including the Depositories Act, and the Company shall in such manner and within such prescribed time, issue to the Beneficial Owner, the required certificate(s) corresponding with such Shares.</p> <p>If a person opts to hold any Share(s) with a Depository, the Company shall intimate such Depository the details of allotment of the Share to enable the Depository to enter in its record the name of such person as the Beneficial Owner of the relevant Share.</p>	Options for Investors
(3)	<p>All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p>	Securities in Depositories to be in fungible form
(4)	<p>(a) Notwithstanding anything to the contrary contained in the Act of these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p>	Rights of Depositories and Beneficial Owner
(5)	<p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository to the company by means of electronic mode.</p>	Service of Documents
(6)	<p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p>	Transfer of Securities

	(7)	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.	Allotment of securities dealt within a depository
	(8)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held in a depository.	Distinctive numbers and securities held in a Depository
	(9)	The Register and Index of Beneficial Owners, maintained by the depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.	Register and Index of Beneficial Owners
12.	(a)	If any Member requires the Share certificates issued to him be split or consolidated, or if 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 and on payment of out of pocket expenses incurred by the Company in investigating the evidence, a new certificate in lieu thereof shall be issued. Subject to the Act and other applicable laws, a new certificate shall be issued by the Company on payment of such fee/charges as the Board (or any committee authorized by the Board in this regard) thinks fit. The issue of new Share certificate(s) shall be in conformity with the relevant provisions of the Act and other applicable laws.	Issue of new certificate
	(b)	When a new share certificate has been issued in pursuance of Clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No."	
13.		The provisions contained in the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other Securities including debentures of the Company (except where the Act read with any other applicable law otherwise requires).	
14.		Except as ordered by a court of competent jurisdiction, any competent authority, or as by law required or otherwise stated in these Articles, no person shall be recognised by the Company as holding any Security upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Security, or any interest in any fractional part of a Security, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Security except an absolute right to	Company not bound to recognize any interest in Securities other than that of registered holder

		the entirety thereof in the registered holder or, such person whose name, in the case of dematerialized Securities, appears as the Beneficial Owner of such Securities in the records of the Depository, as the absolute owner thereof.	
JOINT HOLDERS			
15.	(1)	Where two or more (but not more than three) persons are registered as joint holders of any Shares: (a) the person first named in the register of Members shall, as regards receipts of dividends or bonus or service of notice and vote tendered (whether in person or by proxy) shall be to the exclusion of the votes of the other joint holders and all or any other matter connected with the Company be deemed the sole holder thereof; and (b) 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, the Act and other applicable laws.	Joint Holders
	(2)	The joint holders of the Shares 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 Shares.	Liability of Joint – holders
	(3)	On the death of any one or more of such joint-holders, the Board may require such evidence of death as it 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.	Death of one or more joint-holders
	(4)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such Shares. (a) Any one of two or more joint-holders (but not more than three) may vote at any General Meeting either personally or by attorney or by proxy in respect of such Shares as if he was solely entitled thereto and if more than one of such joint holders be present at any General Meeting personally or by proxy or by attorney, then that one of such persons so present and whose name stands first or higher (as the case may be) in the registers maintained by the Company in respect of such Shares, shall alone be entitled to vote in respect of such Shares. In the event of presence of a joint holder and an attorney or proxy of another joint holder, the former shall be entitled to vote in preference to a joint-holder represented by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the Company’s register of Members in respect of such Shares.	Receipt of one of the joint Shareholder shall be sufficient

		<p>(b) Several executors or administrators of a deceased Member in whose (deceased Member) sole name any Share stands, shall for the purpose of this Article be deemed to be joint-holders.</p> <p>(c) The provisions of these Articles relating to joint holders of Shares shall, <i>mutatis mutandis</i>, apply to any other Securities registered in joint names.</p>	<p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to Shares to apply <i>mutatis mutandis</i> to other Securities</p>
FURTHER ISSUE OF CAPITAL			
16.		<p>The Company may, from time to time, increase its subscribed share capital by the issue of further Shares in such manner as prescribed under the Act, the SEBI Act, the Depositories Act or any other Applicable Law, including but not limited to issue by the way of Rights Issue, Private Placement, Preferential Allotment.</p> <p>Notwithstanding anything contained above but subject to the provisions of the Act, the SEBI Act, the Depositories Act or any other Applicable Law, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.</p>	Further issue of Shares
17.		<p>Subject to the provisions of the Act, the Company may, by ordinary resolution,</p> <p>(a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;</p> <p>(b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;</p> <p>(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association;</p> <p>(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Alteration of Capital
18.		<p>Where Shares are converted into stock:</p> <p>(a) the holders of stock may transfer their respective interests therein, 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:</p> <p>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.</p>	Rights of stock holders

		<p>(b) The holders of any Company stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at a General Meeting, 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 its assets on winding-up), shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such privilege or advantage.</p> <p>(c) Such of these Articles as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder" in the Articles shall include "stock" and "stock-holder" respectively.</p>	
19.		The Company may, from time to time, create, offer and issue to or for the benefit of the Company's employees, further Shares and/or other benefits, in such manner and on such terms and conditions as may be permitted under the Act, the SEBI Act, the Depositories Act or any other Applicable Law.	Offer of further Shares and other benefits to employees
LIEN			
20.	(1)	The Company shall have a first and paramount lien on every Share (not being a fully paid up), for all monies (presently payable or not) called, or payable at a fixed time (including interest, if any), in respect of that Share;	Company to have first & paramount lien on the Shares
	(2)	<p>Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares.</p> <p>The Company's lien, if any, on any Shares shall also extend to all dividends payable and bonuses declared by the Company from time to time in respect of such Shares.</p>	
21.		<p>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:</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days, and 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</p>	Company to enforce lien by way of sale

		to the registered holder for the time being of the Share or any other person entitled thereto by reason of the Share's registered holder's death, insolvency or otherwise.	
22.	(1)	For the purpose of giving effect to any sale of Shares under the immediately aforesaid Article, the Board may authorize some person to transfer the Shares sold to the purchaser thereof.	Authorization for sale of lien Shares
	(2)	The purchaser of such Shares shall be registered as the holder of the Shares comprised in any such transfer.	Purchaser to be registered holder
	(3)	The purchaser shall not be bound to verify the application of the purchase money by the Company, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to such sale of lien Shares.	Purchaser of Shares under the lien, shall not be affected
	(4)	Upon any sale or other disposal under the provisions of this Article, the certificate or certificates originally issued in respect of the lien Shares shall stand cancelled and become null and void and of no effect and the Board or its committee authorized in this regard shall be entitled to issue a certificate in respect of the said lien Shares to the person or persons entitled thereto.	Cancellation of Share Certificates in respect of lien Shares
23.	(1)	The proceeds of the sale of Shares under the lien shall be received by the Company and applied in the payment of such part of the amount in respect of which, the lien exists as is presently payable.	Application of proceeds of sale of shares under lien
	(2)	The residue, if any, of the sale proceeds 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 such sale.	Payment of residual proceeds

CALLS ON SHARES			
24.	(1)	The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.	Power to make calls
	(2)	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.	Notice of call
	(3)	A call shall be deemed to have been made, on the date when the resolution authorizing such call is passed by the Board and may be required to be paid by instalments.	Calls date
	(4)	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
	(5)	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.	Board may extend time for payment
	(6)	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to time of actual payment at such rate as shall, from time to time, be fixed by the Board or a committee of the Board if so authorized in this regard. The Board or a committee of the Board if so authorized in this regard, shall be at liberty to waive payment of any such interest wholly or in part.	Calls may carry interest
	(7)	Any sum, which by the terms of issue of Shares become payable on allotment or on any fixed date, whether on account of the nominal value of the Shares or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
	(8)	On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the	Proof on trial of suit for money due on Shares

		<p>Company in respect of his Shares, it shall be sufficient to prove: (a) that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered in the Company's register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; (b) that the resolution making the call is duly recorded in the minutes book; and (c) that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles; and that it shall not be necessary to prove that appointment of the directors who made such call, nor that a quorum of directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matters designated as (a), (b) and (c), above shall be conclusive evidence of the debt.</p>	
	(9)	Neither receipt by the Company of a portion of any money, which shall from time to time be due from any Member to the Company in respect of any Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as herein provided.	Partial payment not to preclude forfeiture
	(10)	<p>The Board:</p> <p>(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</p> <p>(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 fixed by the Board.</p> <p>Nothing contained in this Article shall confer on the Member any right to dividend or to participate in profits or any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.</p>	Payments of calls in advance and interest thereon
25.		The provisions of these Articles relating to calls on Shares shall, <i>mutatis mutandis</i> , apply to other Securities, if any.	Provisions as to calls to apply, <i>mutatis mutandis</i>, to other Securities
TRANSFER OF SHARES			
26.		The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly -and distinctly entered the particulars of every transfer or transmission of any share.	Register of Transfers.

27.		Subject to compliance of and to the extent permissible under the Act, , the SEBI Act or any other Applicable Law, the Board may register transfer / transmission of securities of the Company held in physical form and the said transfer / transmission shall be governed by these Articles.	Board to accept transfer / transmission of physical shares.
28.		<p>The instrument of transfer of any Shares shall be executed by or on behalf of both the transferor and transferee.</p> <p>The transferor shall be deemed to remain a holder of the Shares, until the name of the transferee is entered in the register of Members in respect thereof.</p> <p>Notwithstanding anything contained in these Articles, in case of transfer and transmission of Shares held in electronic or fungible form, the provisions of the Depositories Act, 1996 (including rules and regulations made thereunder), any statutory modification or re-enactment thereof, shall apply.</p>	Instrument of transfer to be executed by transferor and transferee
29.		The instrument of transfer shall be in the form prescribed by the Act or by the Rules made thereunder.	Form of Transfer
30.		<p>Subject to the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force, the Directors may at any time in their own absolute and uncontrolled discretion and without assigning any reasons or grounds, decline to register or acknowledge any transfer of any shares and in particular may so decline in any case in which the company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transfer.</p> <p>Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except as stated hereinabove. The registration of transfer shall be conclusive evidence of the approval by the Directors of the transferee.</p>	Directors may refuse to register transfers

31.		<p>The Board may also decline to recognise any instruments of transfer unless:--</p> <p>(i) The instruments 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.</p> <p>(ii) The instrument of transfer is in respect of only one class of shares; and</p> <p>(iii) The instrument of transfer is duly stamped.</p>	Directors may decline to recognize transfers
32.		<p>If the company refuse to register the transfer of any shares or transmission of any right therein, the company shall within one month from the date on which instruments of transfer or intimation of transmission was lodged with the company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission as the case may be, and thereupon the provisions of Section 58 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	Notice of refusal to be given to Transferor and Transferee.
33.		<p>On giving not less than seven days' or of so many days as may be prescribed by the Act or Rules or Regulations in forces at that time, previous notice in this regard, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>Provided that such registration shall not be suspended for more than thirty days or for so many days as may be prescribed by the Act or Rules or Regulations in forces at that time, at any one time or for more than forty-five days in the aggregate in any year.</p>	Closure of Register of transfer of Shares
34.		<p>The provisions of these Articles relating to transfer of Shares shall, <i>mutatis mutandis</i>, apply to the other Securities, if any.</p>	Provisions as to transfer of Shares to apply <i>mutatis mutandis</i> to other Securities
TRANSMISSION OF SHARES			
35.	(1)	<p>On the death of a Member, the survivor or survivors (where the Member was a joint holder), and his/her nominee or nominees or legal representatives where he/she was a sole holder, shall be the persons recognized by the Company as having any title to his/her interest in the Shares.</p>	Title of Shares on death of the Member
	(2)	<p>Nothing in sub-Article (1) above, 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.</p>	Estate of deceased Member liable

		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.	
40.		<p>A person becoming entitled to any Shares by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled, as if he/she were the registered holder of the Share, except that he/she 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 General Meetings of the Company:</p> <p>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 moneys payable in respect of the Share, until the requirements of the notice have been complied with.</p>	Claimant to be entitled to same advantage
41.		The provisions of these Articles relating to transmission of Shares shall, <i>mutatis mutandis</i> , apply to the other Securities, if any.	Provisions as to transmission of Shares to apply <i>mutatis mutandis</i> to other Securities
NOMINATION			
42.		<p>(a) Notwithstanding anything contained in the Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
FORFEITURE OF SHARES			
43.		If a Member fails to pay any call, or installment of a call, or any money due in respect of any Share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as the call or any part of the call or installment remains unpaid or a	If call or installment not paid notice must be given

		judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member requiring payment of such part of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non- payment.	
44.		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.	Form of notice
45.		If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which the notice has been given may, at any time thereafter, but before the payment required by the notice having been made, be forfeited by a resolution of the Board or the committee thereof to that effect. 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.	On default of payment, Shares to be forfeited
46.		When any share shall have been so forfeited an entry of the forfeiture with the due date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.	Entry of forfeiture in register of members.
47.		A forfeited Share shall be deemed to be the property of the Company and may be sold or otherwise disposed off on such terms and in such manner as the Board or its committee authorized in this regard thinks fit. For the purpose of giving effect to any sale of Shares under this Article, the Board may authorize some person to transfer the Shares.	Forfeited Shares may be sold
48.		At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
49.	(1)	(a) 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 moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the forfeited Shares. (b) 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.	Member still liable to pay money owing at time of forfeiture
	(2)	All such moneys payable shall be paid together with	

		interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. 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 moneys due, without any allowance for the value of the Shares at the time of forfeiture, or waive payment in whole or in part.	
50.	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary or any other person authorised by the Board in this regard, 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.	Certificate of forfeiture
	(2)	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.	Title of purchaser/transferee of forfeited Shares
	(3)	The transferee shall thereupon be registered as the holder of the Share.	Transferee to be registered as holder
	(4)	The transferee shall not be bound to verify 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.	Transferee not affected
51.		The Board may, subject to the provisions of the Act, accept a surrender of any Shares from or by any Member desirous of surrendering them on such terms as the Board think fit.	Surrender of Shares
52.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Board (either itself or through a committee of the Board authorized in this regard) shall be entitled to issue a certificate (or certificates) in respect of the said Shares to the person or persons entitled thereto.	Cancellation of Share Certificates in respect of Forfeited Shares
53.		The provisions of these Articles relating to forfeiture of Shares shall, <i>mutatis mutandis</i> , apply to the other Securities, if any.	Provisions as to forfeiture of Shares to apply <i>mutatis mutandis</i> to other Securities, etc.
MEETINGS OF MEMBERS			
54.		The Company shall in each year hold, in addition to any other meeting a general meeting as its Annual General Meeting in accordance with the provisions of sections 96 and 129 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen	Annual General Meeting

		<p>months shall elapse between the date of one annual general meeting of the company and that of the next.</p> <p>Provided that if the Registrar shall have for special reason, extended the time within which any annual general meeting shall be held, such annual meeting may be held within the extended time.</p> <p>Every annual general meeting shall be called at any time during business hours, on a day that is not a public holiday and shall be held either at the Registered office of the company or at some other place within the city or town or village in which the registered office of the company is situated for the time being.</p> <p>Every member of the company shall be entitled to attend either in person or by proxy and the Auditor of the company shall have the right to attend and to be heard at any general meeting which he/she attends on any part of the business which concerns him/her as auditor.</p>	
55.	<p>(1)</p> <p>(2)</p> <p>(3)</p>	<p>All general meetings other than annual general meeting shall be called extraordinary general meetings.</p> <p>The Board may, whenever it deems fit, call an Extra-Ordinary General Meeting.</p> <p>The Board shall on requisition of Members who hold on the date of receipt of requisition, not less than one-tenth of such of the paid up share capital of the Company as at the date of deposit of the requisition carries the right of voting, call an Extra-Ordinary General Meeting. At any time, if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by the Act and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Board.</p> <p>Any valid requisition made by Members to call an Extra-Ordinary General Meeting must state the matters for the consideration of which the meeting is to be called and must be signed by the requisitionists and be deposited at the Registered Office provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.</p>	<p>Extra Ordinary General Meetings</p> <p>Directors may call Extra Ordinary General Meeting</p> <p>Calling of Extra Ordinary General Meeting on requisition</p> <p>Requisition of Members to state the object of meeting</p>
56.		<p>A notice of the General Meeting shall be given in the manner as provided under the Act, the SEBI Act, and other applicable Law, to such persons as are under these Articles or the Act are entitled to receive notice from the Company.</p>	Notice of meeting

		The length of the notice including shorter notice, the mode of serving notice, the particulars which should form part of the Notice and other matters relating to the Notice of General Meeting shall be as per the provisions of the Act, SEBI Act, and other Applicable Law.	
57.		No business shall be transacted at any General Meeting, unless a quorum of Members is present. The quorum for the General Meetings shall be the same as provided under the Act.	Quorum at the General Meeting
58.		If within half an hour from the time appointed for holding a meeting of the company a quorum is not present, the meeting if called by or upon the requisition of members shall stand dissolved and in any other case the meeting shall stand adjourned to the same day in the next week or if that day is public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day and such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called.	Presence of Quorum
59.	(1) (2) (3)	The chairperson, if any, of the Board shall preside as Chairperson at every General Meeting. 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 member to be Chairperson of the meeting. 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 member to be Chairperson of the meeting.	Chairperson of the General Meetings Directors to elect Chairperson Members to elect a Chairperson
60.	(1) (2)	No Business shall be discussed or transacted at any General Meeting except election of chairperson whilst the chair is vacant. In the case of an equality of votes, the Chairperson shall both on a show of hands and at a poll (if any) has a casting vote in addition to the vote or votes to which he/she may be entitled as a Member.	Business confined to election of chairperson whilst chair vacant Casting vote of Chairperson

61.	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p>	<p>The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p> <p>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 Article.</p> <p>The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes of proceedings of the meetings and resolution passed by postal ballot</p> <p>Certain matters not to be included in Minutes</p> <p>Discretion of Chairperson in relation to Minutes</p> <p>Minutes to be evidence</p>
62.	<p>(1)</p> <p>(2)</p>	<p>The books containing the minutes of the proceedings of any General Meeting or a resolution passed by postal ballot shall be kept at the registered office of the Company and be open to inspection of any Member without charge, during 10.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>Subject to the provisions of the Act, any Member shall be entitled to be furnished within the time prescribed by the Act, after he/she has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-Article (1) above.</p>	<p>Inspection of minute books of General Meeting</p> <p>Members may obtain copy of minutes</p>
63.	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p>	<p>The Chairperson may, with the consent of the Members, adjourn any General Meeting from time to time and from place to place.</p> <p>No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.</p> <p>When a General Meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original General Meeting.</p> <p>Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment</p>	<p>Chairperson may adjourn the meeting</p> <p>Business at adjourned meeting</p> <p>Notice of adjourned meeting</p> <p>Notice of adjourned meeting not required</p>

71.		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.	Proxy to be valid notwithstanding death of the principal
DIRECTORS			
72.		Until otherwise determined by the Company in a General Meeting and subject to the provisions of the Act, the number of directors shall not be less than three and more than fifteen.	Board Composition
73.		The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the SEBI Act.	Retirement of directors by Rotation
74.		The Company shall have such number of women directors as may be prescribed under the Act, the SEBI Act or any other Applicable Law as may applicable to the Company.	Women Director
75.		The Company shall appoint such number of Independent Directors as may be provided in the Act, the SEBI Act or any other Applicable Law as may applicable to the Company. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Independent Director
76.		The first directors of the Company at the time of its incorporation were: (1) Sh. S.L. Kapur, IAS (2) Sh. A.S. Chatha, IAS (3) Sh. Ravi Sawhney, IAS	First Directors
77.		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 these Articles. An additional director 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 Additional Directors
78.	(1)	The Board shall have the power to appoint any person or persons as Director(s) nominated by any bank, financial institution or any other lender to the Company	Nominee directors

	(2)	in pursuance of the provisions of any law for the time being in force or any agreement. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as "Debenture Director". A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.	Debenture Directors
79.		A person shall not be capable of being appointed as a director of the Company, if he is subject to any of the grounds of disqualification as provided under the Act and other applicable laws in this regard.	Disqualifications of a director
80.		The office of a director of the Company shall become vacant if he: (a) incurs any of the disqualifications as referred to in the immediate preceding Article; or (b) becomes subject to any such ground for the vacation of office of a director under the Act and other applicable laws.	Vacation of office of a director
81.		The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act or SEBI Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act or SEBI Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum, or of summoning a general meeting and for no other purpose.	Directors may act notwithstanding vacancy
82.		The Board may, subject to the provisions of the Act, the SEBI Act or any other Applicable Law, appoint a person (not being a person holding any alternate directorship for any other director in the Company), to act as an alternate director for a Director and such alternate director shall exercise all such powers, rights and authorities of a director as provided under the Act.	Appointment of alternate director
83.		If the office of any director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at a meeting of the Board.	Appointment of director to fill a casual vacancy

84.	(1) (2) (3) (4)	<p>The remuneration payable to the directors including any managing or whole-time director or manager, if any, shall be such sum as may be fixed by the Board of Directors and / or Committee thereof authorized in this regard and approved by the Members by a resolution passed by the Company in General Meeting as per provisions of the Act, SEBI Act and other applicable law.</p> <p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>Subject to the provisions of the Act, the Company may pay such sum as sitting fee to its directors, for attending meetings of the Board or committees thereof, as may be decided by the Board from time to time.</p> <p>In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:</p> <p>(a) in attending and returning from meetings of (b) the Board of Directors or any committee thereof or General Meeting(s) of the Company; or (c) in connection with the business of the Company.</p> <p>Subject to the applicable provisions of the Act and other applicable laws, if any director, being willing, shall be called upon to perform extra services, the Company may remunerate, in addition to the remuneration including sitting fees, the concerned director for performing such extra services /acts, either by a fixed sum or otherwise as may be determined by the Board of Directors.</p>	<p>Remuneration of directors</p> <p>Sitting Fee</p> <p>Reimbursement of expenses</p> <p>Reimbursement of extra services</p>
85.		The Company shall comply with the provisions contained in Section 185 of the Act in regard to making loans to Directors.	Loans to Directors
86.		All cheques, promissory notes, drafts, <i>hundis</i> , 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 or a committee of the Board authorized for such purpose, shall from time to time, by resolution, determine.	Execution of negotiable Instruments
POWERS OF BOARD			
87.		The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.	General powers of the Company vested in Board

88.		Subject to the provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party.	Borrowing Powers
89.		Subject to the provisions of the Act, the Company may employ at the same time more than one of certain managerial personnel including managing director, and whole-time director.	Simultaneous appointment of different categories of managerial personnel
90.		Subject to the provisions of the Act and these Articles, the Company may employ and appoint at the same time executive or non-executive chairperson and/or co-chairperson or vice chairperson of the Company.	Simultaneous appointment of chairperson/vice chairperson etc.
PROCEEDINGS OF THE BOARD			
91.	(1)	Any Director may, at any time, summon a Board meeting, and the Company Secretary or where there is no Company Secretary, any person authorized by the Board in this regard, on the requisition of a Director, shall convene a Board meeting, in consultation with the Chairman of the Company or in his absence, the Managing Director or in his absence, the Whole-Time Director, where there is any.	Meeting of Directors
	(2)	The quorum of the Board meeting shall be one-third of the total strength of the Board, or two directors, whichever is higher and any fraction number shall be rounded off to next one.	Quorum
92.		Notice of every meeting of the Board of Directors shall be given in accordance with the Act and other applicable laws.	Notice of Board Meeting
93.		Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board Meetings how decided
		In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson
94.		The participation of directors in a meeting of the Board or of any of its committees, may be either in person or through video conferencing or audio visual means or such other means as may be permitted under law.	Participation at Board/ committees meetings
95.		The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	Who to preside at meetings of the Board

96.	(1) (2) (3) (4)	<p>The Board may, subject to the provisions of the Act, constitute committees, and delegate any of its powers to such committees, consisting of such member or members of its body as it thinks fit.</p> <p>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.</p> <p>A committee may appoint or elect a chairperson of its meetings unless Board, while constituting the committee, has appointed a chairperson of such committee.</p> <p>If no such chairperson is appointed or elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of them to be chairperson of the meeting.</p>	<p>Delegation to Committees of the Board</p> <p>Committee to confirm to Board regulations</p> <p>Chairperson of Committee</p> <p>Who to preside at committee meetings</p>
97.	(1) (2)	<p>A committee may meet and adjourn as it thinks fit.</p> <p>Questions arising at any meetings of the committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>	<p>Committee to meet</p> <p>Questions at committee how to be decided</p>
98.		<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>	<p>Passing of resolution by circulation</p>
99.		<p>The Company shall cause minutes of all proceedings of every meetings of the Board of Directors or of every committee of the Board, to be prepared within such time and be kept in such manner as provided under the Act.</p>	<p>Minutes of Board Meetings</p>
100.		<p>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.</p>	<p>Acts of Board or committee not invalid notwithstanding informal appointment</p>
101.		<p>Besides the Board committees as may be required to be constituted under the relevant provisions of the Act and other applicable laws, the Board may from time to time, at its absolute discretion, constitute any such other committee(s) to perform such functions or acts, as may be decided in this regard from time to time.</p>	<p>Constitution of committees etc.</p>

MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, MANAGEMENT			
102.		Subject to provisions of the Act, the Directors of the Company shall have the power to appoint, remove, replace and dismiss managerial personnel.	Appointment of Managerial Personnel
103.		The remuneration of the managerial personnel shall be fixed by the Board in accordance with the provisions of the Act and applicable laws.	Remuneration of Managerial Personnel
104.		Subject to the provisions of the Act and to the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the terms of any contract with him or them, the Managing Director or Managing Directors shall function under the general superintendence, control and direction of the Board of Directors and subject to such limitation thereon as may be placed by them.	Powers and Duties of Managing Director
105.		If the chairperson, co-chairperson, vice-chairperson, managing director or whole-time director ceases to hold the office of director, he shall <i>ipso facto</i> and immediately, cease to be a chairperson, Co-chairperson, vice-chairperson, managing director or whole time director of the Company.	Cessation as a director will result in cessation of office of Managing Director, Whole-time Director, Chairperson Co-chairperson and Vice Chairperson
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER			
106.		<p>Subject to the provisions of the Act:</p> <p>(a) the Board may from time to time appoint for such term, at such remuneration and upon such conditions as it may think fit and at its discretion, remove, a chief executive officer, manager, company secretary or chief financial officer. Such officers may be appointed to perform any functions, which by the Act are to be performed by the chief executive officer, manager, company secretary or chief financial officer respectively, and to execute any other managerial, ministerial or administrative duties or functions, which may, from time to time, be assigned to any of them by the Board</p> <p>(b) the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(c) a director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>Subject to the applicable provisions of the Act and any other law or statutory provision in force, an individual may be appointed as chairperson as well as managing director or chief executive officer of the Company.</p>	<p>Appointment of chief executive officer, manager, company secretary or chief financial officer</p> <p>Chairperson may be appointed as the Chief Executive Officer</p>

REGISTERS		
107.	<p>(1) Subject to the provisions of the Act, the Company shall keep and maintain at its registered office or such other place, all statutory registers as required under the Act.</p> <p>(2) The statutory registers and copies of annual return shall be open for inspection during 10.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at such place where the statutory registers are kept and extracts therefrom can be taken wherever prescribed under the Act, 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 under the Act.</p>	Statutory registers
108.	<p>(1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register in any country outside India in accordance with the provisions provided therein and subject to the provisions of the Act, the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(2) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, <i>mutatis mutandis</i>, as is applicable to the register of Members.</p>	Foreign register
THE SEAL		
109.	<p>(1) The Board may provide for a common seal for the purpose of the Company and shall have the power from time to time to destroy the same and substitute a new seal in lieu thereto and Board shall provide for the safe custody of the Seal.</p> <p>(2) The seal of the Company, if any, shall not be affixed to any instrument except by the authority of the Board or any committee of the Board authorized by it in that behalf, and Subject to the provisions relating to the issue of share certificates every Deed or other instrument to which the seal of the company is required to be affixed shall unless the same is executed by a duly constituted attorney of the company be signed by the Managing Director or by two Directors provided nevertheless that Certificates of debentures may be signed by one Director only or by the Secretary of the company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 10.</p> <p>(3) On the Common Seal being destroyed and not substituted by a new Seal or if authorized by the Act or amendment thereto, in lieu of the affixation of the Seal, any deed, document or instrument to which the Seal of the Company is required to be affixed under this clause shall be signed by the Managing Director or by two Directors provided nevertheless that Certificates of debentures may be signed by one Director only or by the</p>	<p>The Seal, its custody and use</p> <p>Affixation of Seal</p>

		Secretary of the Company or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 10.	
DIVIDENDS AND RESERVE			
110.		The Company in a General Meeting may declare dividends (other than interim dividends), to be paid to Members according to their respective rights and interests in the profits and may fix the time for payment. No dividend shall be declared by the Company at a rate exceeding the rate recommended by the Board, but the Company may declare a lesser dividend at the General Meeting.	Company in General Meeting may declare dividend
111.		Subject to the provisions of the Act, the Board of Directors may from time to time pay to the Members such interim dividend of such amount on such class of Shares and at such times as it may think fit.	Interim Dividends
112.		(a) 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. (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Setting aside of profits Carry Forward of profits
113.		(a) 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. (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. (c) 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.	Division of profits Capital paid in advance not to earn dividends Dividend in proportion to the amount paid up
114.		(a) 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.	No dividend if Member indebted to the Company

		(b) The Board may retain dividend payable upon Shares in respect of which any person is, under the Articles regarding transmission hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such Shares.	Retention of dividend
115.		<p>(a) Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic means or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>(c) 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.</p>	<p>Dividend how paid</p> <p>Instrument of payment</p> <p>Discharge to Company</p>
116.		<p>Subject to the provisions of the Act, the Company shall pay the dividend or send the warrant in respect thereof, to the shareholders entitled to the payment of dividend, within stipulated time as may be prescribed under the Act and other application laws, from the date of the declaration unless:</p> <p>(a) where the dividend could not be paid by reason of the operation of any law;</p> <p>(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;</p> <p>(c) where there is a dispute regarding the right to receive the dividend;</p> <p>(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder, or</p> <p>(e) where, for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.</p>	Dividend to be paid within stipulated time
117.		No unclaimed dividend shall be forfeited by the Board and the directors shall comply with relevant provisions of the Act and other applicable laws, as regards unclaimed dividends.	Unclaimed dividend
118.		No dividend shall bear interest against the Company.	No dividend to bear interest

		Secretary, Chief Financial Officer or some person duly authorized by the Board for such purposes and the signature thereto may be written, printed or lithographed or in such other mode as prescribed under the Act.	signature thereto
122.		Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a director, the Managing Director, Chief Financial Officer or the Secretary or other authorised officer of the Company, and need not be under the Common Seal of the Company.	Authentication of documents
WINDING UP			
123.		Subject to the provisions of the Act and Insolvency and Bankruptcy Code, 2016 (IBC, 2016), as the case may be: (1) 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 and/or IBC, 2016, as the case may be, 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. (2) 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. (3) 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 RESPONSIBILITY			
124.		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 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 any competent authority.	Directors' and others right of indemnity
SECRECY CLAUSE			
125.	(1)	Every director, manager, auditor, treasurer, member of a committee, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of	Secrecy Clause

	(2)	<p>accounts with individuals and in matters relating thereto, and shall by such declaration pledge 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 law or by the person to whom such matters relate and except and so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>No Member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.</p>	
GENERAL POWER			
126.		<p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p>	General Power

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

Name, Address, Description and occupation of subscriber.	Signature of Subscriber.	Number of Equity Shares taken by each subscriber.	Signature, name, address, occupation & description of Witness.
Mr. Ravi Sawhney, S/o Sh. M. M. Sawhney 80, Sector 9-A, Chandigarh Govt. Service	Sd/-	10 (Ten)	Sd/- S. K. KATARIA S/o Mr. C. L. KATARIA 531, Sector 16-D, Chandigarh Service
Mr. Gurcharan Singh, S/o S/M Ishar Singh, S.C.F. 3, Sector 11-D, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Mohinder Parkash S/o Mr. D. R. Gupta, 1128, Sector 15-B, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Naresh K. Gupta, S/o Sh. Hans Raj Gupta 417-A, Sector 15-A, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Bhagwan D. Khurana S/o Mr. Amir Chand, 142, Sector 16-A, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. V.M. Aggarwal, S/o Mr. Inderjit Aggarwal 144, Sector 18, Chandigarh. Service	Sd/-	10 (Ten)	
Mr. Kailash C. Jain, S/o Mr. S. S. Jain, 559, Sector 16-D, Chandigarh. Servi	Sd/-	10 (Ten)	
	Total	70 (Seventy)	

Dated this 1st day of December 1975

CERTIFIED TO BE A TRUE COPY
For Primo Chemicals Limited
(Formerly Known as Punjab Alkalies & Chemicals Limited)

(Sugandha Kukreja)
Company Secretary, FCS : 11578