



# ATLAS CYCLES (HARYANA) LIMITED

UPSIDC, Industrial Area, Sahibabad - 201 010 (U.P.) India

## INFORMATON MEMORANDUM

### ATLAS CYCLES (HARYANA) LIMITED

(Originally incorporated as Public Limited Company in the Name and Style of "ATLAS CYCLE INDUSTRIES LIMITED" with the Registrar of Companies, Delhi & Haryana Vide Certificate of Incorporation dated 31<sup>st</sup> May 1950 and later on company changed its name as "ATLAS CYCLES (HARYANA) LIMITED". The Corporate Identification Number of Company is **L35923HR1950PLC001614**.

**Registered Office** : Industrial Area, Sonapat, Haryana-131001

**Telephone** : +91-76696-36365

**Contact** : Mr. Rakesh (Company Secretary and Compliance Officer)

**Website** : [www.atlasbicycles.com](http://www.atlasbicycles.com)

**E-mail** : [companysecretary@atlascycles.co.in](mailto:companysecretary@atlascycles.co.in)

**INFORMATION MEMORANDUM FOR REVOCATION OF SUSPENSION OF TRADING AND LISTING OF 65, 03,838 EQUITY SHARES OF RS. 05/- EACH.**

**LEADING PRODUCER & EXPORTER OF QUALITY BICYCLES**

Plot No. 55, Site-IV, UPSIDC Industrial Area, Sahibabad-201 010 District: Ghaziabad (U.P.) India  
Phones: +91-120-2895212 to 15 Fax: +91-120-2895216 E-mail: atlas@atlascycles.co.in Website: www.atlascycles.co.in  
Registered Office: Atlas Road, Industrial Area, Sonapat-131001 (Haryana)  
CIN : L35923HR1950PLC001614



IM-1

## GENERAL RISK

Investment in equity and equity related securities involved a degree of risk and investors should not invest in the equity shares of Atlas Cycles (Haryana) Limited ("the Company") unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of the Company. For taking an investment decision, investors must rely on their own examination of the company including the risk involved.

## ABSOLUTE RESPONSIBILITY OF THE COMPANY

**Atlas Cycles (Haryana) Limited ("the Company")** having made all the responsible inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or expression of any such opinions or intentions misleading in any material respect.

## LISTING

65, 03,838 Equity Shares of Rs. 05/- each of **Atlas Cycles (Haryana) Limited** are listed on Bombay Stock Exchange (BSE Limited) and National Stock Exchange. The trading in the equity shares of the Company was suspended w.e.f. **January 18, 2021** due to penal action. The Company has now complied with the clauses of the Listing Agreement/SEBI (Listing Obligation and Disclosure requirements), 2015 and has made an application to NSE for revocation of suspension of trading.

This Information Memorandum is filed in compliance of the BSE/NSE requirements for Revocation of Suspension of Trading of Shares.

This Information Memorandum is also available for investors on the website of the Company at [www.atlasbicycles.com](http://www.atlasbicycles.com)

## REGISTRAR AND TRANSFER AGENT

Mas Services Limited  
T-34, 2nd Floor, Okhla Industrial  
Area, Phase-2, New Delhi-110020  
Tel: (011) 26387281, 82, 83  
E-mail: [info@masserv.com](mailto:info@masserv.com)





<b>Table of Content</b>	<b>Pg. No.</b>
<b>SECTION I – GENERAL</b>	
Definitions, Abbreviations & Industry Related Terms	IM4-IM5
<b>SECTION II – RISK FACTORS</b>	
Risk Factors	IM6-IM6
Management Perception of Risk Factors	IM6-IM6
<b>SECTION III – INTRODUCTION</b>	
General Information	IM7-IM9
Capital Structure	IM09-IM10
<b>SECTION IV – ABOUT ATLAS CYCLES (HARYANA) LIMITED</b>	
Business	IM11-IM11
History	IM11-IM11
Management	IM11-IM17
Promoter	IM17-IM19
Group Companies	IM19-IM19
<b>SECTION V – FINANCIAL INFORMATION</b>	
Financial Information of the Company	IM20-IM23
<b>SECTION VI – LEGAL INFORMATION</b>	
Outstanding Litigation	IM24-IM27
<b>SECTION VII – REGULATORY AND STATUTORY DISCLOSERS</b>	
Disclosures	IM28-IM28
Main Provisions of the Articles of Association	IM29-IM55
<b>SECTION VIII – OTHER INFORMATION</b>	
Material Contracts and Documents for Inspection	IM-56-IM56
Declaration	IM-56-IM56

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## SECTION I

## GENERAL

**Definitions, Abbreviations & Industry Related Terms**

"The Company" or "the Company" or "our Company"	Atlas Cycles (Haryana) Limited, a public limited company incorporated under the Companies Act, 1913 (as amended time to time)
"We" or "us" and "our"	Refers to Atlas Cycles (Haryana) Limited
Articles / Articles of Association	Articles of Association of Atlas Cycles (Haryana) Limited
Auditors	The Statutory Auditors of Atlas Cycles (Haryana) Limited
Board of Directors/ Board / Director	The Board of Director of Atlas Cycles (Haryana) Limited
NSE	National Stock Exchange of India Limited
BSE	Bombay Stock Exchange
BSE/NSE	Collectively called as Stock Exchange
CDSL	Central Depository Services (India) Limited
Companies Act/Act	The Companies Act, 1913 as amended from time to time
Depository	A body corporate registered under the SEBI (Depositories & Participant) Reg. 1996, as amended from time to time
EPS	Earnings Per Equity Shares
Equity Shares	Equity Shares of the Company of Rs. 05/- each unless otherwise specified in the context thereof
Financial Year	The twelve months ending on 31st March, unless otherwise stated
Information Memorandum	This document filed with the Stock Exchange is known as and referred to as the Information Memorandum
I.T. Act	The Income - Tax Act, 1961 as amended from time to time
NSDL	National Securities Depository Limited
Registered Office of the Company	Industrial Area, Sonapat, Haryana-131001
ROC	Registrar of Companies
SEBI	The Securities & Exchange Board of India Constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
SEBI Guidelines	Securities and Exchange Board of India (Disclosures and Investors Protection) Guidelines, 2000 issued by Securities and Exchange Board of India effective from January 27, 2000, as amended, including instructions and clarifications issued by Securities and Exchange Board of India from time to time
Ind-AS	The Indian Accounting Standards, as notified under section 133 of the Companies Act 2013

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Information Memorandum

	of India
GOI	Government of India
Indian GAAP	Generally accepted accounting principles in India
"Rupees" or "Rs"	Indian Rupees
OA	Operating Agency
Company Secretary /Compliance Officer	Mr. Rakesh
Auditors	M/s. Dinesh Nangru & Co., Chartered Accountants. The Statutory Auditor of the Company  M/s. Mukesh Arora & Co. Company Secretaries, The Secretarial Auditor of the Company
Bankers to the Company	Central Bank of India Punjab National Bank Bank of Baroda State Bank of India

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SECTION II

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RISK FACTORS

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**RISK FACTORS**

**External Factors**

- Manufacturing was under recessionary phase on account of high degree of technological obsolescence and to partly mitigate the same, the government supported the segment with technological up-gradation Fund.
- Tough competition with companies in organized sector resulting severe pressure on selling price while on the other hand, cost including raw material consumption reflecting an upward trend and multiple effect of this, adversely affected operation margin.
- The industrial outlook and manufacturing growth in general was bleak and while at the same time, the country faced tough competition with entry of Chinese products.

**Internal Factors**

- The continuous losses from 2018 onwards incurred by the company mounted the irregularities with regards to non-payment of principal as well as interest to the institution.
- Long term borrowings from financial institution and banks were attracting such higher rate of interest and was difficult to be absorbed especially during recessionary phase of industrial and manufacturing sector at the micro level.
- The operations for manufacturing of Bicycles at Sonapat unit at Sonapat was sealed and suspended in 2020 By the Municipal Corporation of Sonapat and the same became obsolete and, therefore, the said unit incurred huge losses.

**MANAGEMENT PERCEPTION OF RISK FACTORS**

Due to sealing of Sonapat unit of the company by Municipal Corporation of Sonapat, our growth of sales and realization is severely affected. The company's product is facing stiff competition.

The company is trying to improve its domestic sales of bicycles, but at some stage, we have to stop increase of sales due to non-availability of working capital. Therefore, the company requires an additional working capital for increase of sales. There is a continuous increase in cost due to power tariff hike, wages hike etc. However these increases are partially passed on to customers, balance is being absorbed by the company, due to which profitability of the company is affected. The company is trying, its level best to increase/maintain the profitability in available resources.

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## SECTION III

## INTRODUCTION

**GENERAL INFORMATION**

Originally incorporated on 31.05.1950 as a Public Limited Company under the Indian Companies Act, 1913 in the name and style of "Atlas Cycle Industries Limited.

The Corporate Identification Number of Company is L35923HR1950PLC001614

The main object of the company is to carry on the business of manufactures of and dealers in bicycle, tricycle, moter cycle, moter cars, carriages of all kinds and other vehicles and other means of transport by land, air or water, Cycle Rickshaws, Moter Cycle Rickshaws and of all components parts and accessories to all and such articles and things as aforesaid and all other articles and things which can or may conveniently be used for the manufacturer of or in connection with all such articles and things aforesaid.

Existing and proposed activities are within the scope of the object Clause of our MOA

**SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES**

Shareholding Pattern as on September, 30, 2023		
	Nos. of share	% Shareholding
<u>Promoters</u>		
Fully paid up	27,26,494	
Partly paid up	0	
<b>Total Promoters</b>	<b>27,26,494</b>	41.92%
Public	37,77,344	58.08%
<b>Total</b>	<b>65,03,838</b>	<b>100.00%</b>

**Prohibition by SEBI**

The Company, its Directors, its Promoters, other companies promoted by the promoters and companies with which the Company's Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

**Caution**

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company hereafter and any one placing reliance on any other source of information would be doing so at his or her own risk. The Company shall make all information available to the public and investors at large and no selective or additional information would be available for a section

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of the investors in any manner.

The Company would like to caution the investors that the prices of our equity shares may fluctuate after revocation of suspension in trading and listing due to a wide variety of factors, including volatility in the Indian and global security markets, our operational performance, financial results and capacity expansion, development in India's economic environment, Government policies, particularly in respect of textile sector & changes in India's laws and regulations impacting our business. There is no assurance that an active trading market for our equity shares will develop or be sustained after listing.

### **Filing**

A copy of this Information Memorandum has been filed with Stock Exchanges in due compliance with the BSE/NSE requirements.

### **Dematerialization of Shares**

The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with activated ISIN - INE446A01025, the shareholders have option to dematerialize their shares with CDSL as well as NSDL.

### **REGISTRAR AND TRANSFER AGENT**

#### **Mas Services Limited**

T-34, 2nd Floor, Okhla Industrial  
Area, Phase-2, New Delhi-110020  
Tel: (011) 26387281, 82, 83  
E-mail: [info@masserv.com](mailto:info@masserv.com)  
Contact Person: Mr. Sharwan Mangla

### **AUDITORS OF THE COMPANY**

**M/s. Dinesh Nangru & Co.,**  
**Chartered Accountants**  
1526, Outram Lines Kingsway  
Camp, New Delhi-110009

### **BANKERS TO THE COMPANY**

Central Bank of India



*Sh. H. Nangru*



Punjab National Bank  
Bank of Baroda  
State Bank of India

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Mr. Rakesh**

Shahpur, Panipat,  
Haryana-132107

Phone No: +917669636365

Email Id: [companysecretary@atlascycles.co.in](mailto:companysecretary@atlascycles.co.in)

**CAPITAL STRUCTURE**

• **Authorized Capital**

The Authorized Share Capital of the company is 50, 00, 00,000 (Rupees Fifty Crores only) divided into 30,000 (Thirty thousand) redeemable preference shares of Rs. 100 (Rupees Hundred) each and 9, 94, 00,000 (Nine crores and ninety four lacs) equity shares of Rs. 5 (Rupees five) each.

• **Issued, Subscribed and Paid up Capital**

The Issued, Subscribed and Paid up Capital of the Company is Rs. 3, 25, 19,190/- consisting of 65, 03,838 Equity Shares of Rs. 5/- each.

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**Shareholding pattern as on 31.03.2023**

Category of Shareholder	No. of shares held	Percentage of shareholding
Promoters, Associates and Relatives	27,26,494	41.92
Mutual Funds/ UTI	0	0.00
Financial Institution	50	0.01
Foreign Institutional Investors	0	0.00
Bodies Corporate	1,50,468	2.31
General Public	32,67,473	50.24
NBFC Registered with RBI	400	0.01
Non-Resident Indian / OCB	66,407	1.02
Clearing Member	65,081	1.00
Director or Director's Relatives	0	0.00
IEPF	2,27,465	3.50
<b>Total</b>	<b>65,03,838</b>	<b>100.00</b>

As on date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into equity shares of the Company.

There shall be only one denomination for Equity Shares of the Company, subject to applicable regulations and the Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.

The Company has 10,749 members as on the filing of this Information Memorandum.

*[Handwritten Signature]*





## SECTION IV

## ABOUT ATLAS CYCLES (HARYANA) LIMITED

**BUSINESS**

M/s. Atlas Cycles (Haryana) Limited ("The Company"), having its Registered Office at Industrial Area, Sonapat, Haryana-131001 was incorporated on 31<sup>st</sup> May, 1950 with a view Manufacture of bicycle, tricycle, moter cycle and parts and accessories for bicycles, cycle-rickshaws.

**HISTORY**

M/s. Atlas Cycles (Haryana) Limited is a Public Limited Company incorporated on 31<sup>st</sup> May, 1950 under The Companies Act, 1913 with a name "Atlas Cycle Industries Limited."

The Company was established with a view to Manufacture of bicycle, tricycle, moter cycle and parts and accessories for bicycles, cycle-rickshaws.

**MANAGEMENT**

The following are the details regarding Board of Directors of the M/s. Atlas Cycles (Haryana) Limited.,

Name of Director	Designation	Category of Directors hip	Shareholding in the company (No. of shares) as on 30.09.2023	Name of other listed entities where the Person is a director and the category of Directorship
Mr. Kartik Roop Rai (DIN: 06789287)	Director	Independe nt Non-Executive	NIL	NIL
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	Director	Independe nt Non - Executive	NIL	NIL
Ms. Sadhna Syal (DIN: 07837529)	Director	Independe nt Non-Executive	NIL	NIL
Mr Chander Mohan Dhall (DIN: 01398734)	Whole Time-Director	Executive	Nil	NIL

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Mr. Ishwar Das Chugh (DIN: 00073257)	Director	Non-Executive	120	NIL
Mr. Anuj Goyal (DIN: 01259762)	Director	Independent Non-Executive	NIL	NIL
Mr. Des Raj Dhingra (DIN: 01202968)	Director	Independent Non-Executive	NIL	NIL

### Brief Profile of Directors - Experience & Qualification

Sr. No.	Name of the Director	Qualification	Nature of Experience
1.	Shri Ishwar Das Chugh (Chairman and Non-Executive Director)	MBA	Expertise in marketing & More than 37 year's experience management and has served the in the field of accounts & finance Company for over 45 years
2.	Shri Chander Mohan Dhall (Whole-Time Director)	CMA	More than 40 year's experience in the field of accounts & finance in various companies.
3.	Smt. Sadhna Syal (Independent Director)	BA	Corporate Trainer for Soft Skills, Author and Registered trainer of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, Bhopal Branch
4.	Shri Kartik Roop Rai (Independent Director)	BCOM	Import and Export consultant with over thirty years of experience of successful running of a buying house exporting engineering & home products to America and Europe.

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## Information Memorandum

5.	Shri Sanjiv Kavaljit Singh (Independent Director)	BA	Possesses a high level of administrative and management skills to cover the entire spectrum of any business operation; including manufacturing, marketing and finance. Very environmentally conscious and strongly committed to recycling and pollution control.
6.	Shri Anuj Goyal (Independent Director)	Chartered Accountant	Experience of over 30 years and reservoir of knowledge that is supported by various professional degrees, including CA, CS, CMA/ICWA, LLB, M.Com, Ph.D., DISA, and DIRM.
7.	Shri Des Raj Dhingra (Independent Director)	Retd. IAS, Degree for Management of Urban Development from Birmingham University (UK)	Illustrious work as Director Industries, Mines & Geology, MD, Haryana Tourism and Hospitality Departments had been appreciated from all quarters



**Remuneration to Directors**

Details of remuneration/ sitting fees paid to directors during 2022-23

Sl. No.	Name of the Director	Description of Transaction	Basic	Perquisites	Sitting Fee	Total
1	Shri Ishwar Das Chugh (Chairman and Non-Executive Director)	Remuneration & perquisites	NIL	NIL	NIL	NIL
2	Shri Chander Mohan Dhall (Whole-Time Director)	Remuneration & perquisites	7,08,000	6,84,960	NIL	1392960
3	Smt. Sadhna Syal (Independent Director)	Remuneration & perquisites	NIL	NIL	NIL	NIL
4	Shri Kartik Roop Rai (Independent Director)	Remuneration & perquisites	NIL	NIL	NIL	NIL
5.	Shri Sanjiv Kavaljit Singh (Independent Director)	Remuneration & perquisites	NIL	NIL	NIL	NIL
6.	Shri Anuj Goyal (Independent Director)	Remuneration & perquisites	NIL	NIL	NIL	NIL
7.	Shri Des Raj Dhingra (Independent Director)	Remuneration & perquisites	NIL	NIL	NIL	NIL

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## **CORPORATE GOVERNANCE**

Corporate Governance is the set of policies, processes and practices governing the affairs of a Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage.

Over the years, governance processes and systems have been strengthened and institutionalized at Atlas. Effective implementation of these policies underpins the commitment of the Company to uphold highest principles of Corporate Governance consistent with the Company's goal to enhance shareholders' value.

### **A. BOARD OF DIRECTORS**

The Board of Directors of the Company ("the Board") provides leadership and guidance to the Company's Management and also supervises, directs and manages the performance of the Company. The Board has constituted various committees of Directors, for the matters requiring special attention and their effective and efficient disposal.

Your Company's Board is represented by professionally qualified Directors. The Board as on date of this Information memorandum was comprised of seven Directors.

Thirteen Board Meetings were held during the financial year 2022-23. The Company has held at least one Board Meeting in every three months. All the departments of the Company communicate to the Company Secretary well in advance with regard to matters requiring approval of the Board/Committees of the Board to enable him to include the same in the agenda for the Board/Committee meeting(s). Agenda papers are generally circulated to the Board/Committee members well in advance before the meeting.

### **B. CONSTITUTION OF COMMITTEE**

- **Audit Committee**

As on date, the Audit Committee comprised of three Independent Directors of the Company. The Composition of Audit Committee is in accordance with the provisions of Regulation 18 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. All these Directors possess adequate knowledge of corporate finance, accounts and company law.

The Nomination & Remuneration Committee was reconstituted and comprises of the following members as on the date of this report:

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Name of Member	Designation	Category
Mr. Kartik Roop Rai (DIN: 06789287)*	Chairman	Independent Director
Mrs. Sadhna Syal (DIN: 07837529)*	Member	Independent Director
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)*	Member	Independent Director

The Meetings of the Audit Committee are attended by the Company Secretary. The Company Secretary acts as Secretary to the Committee. The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

#### • NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee and its Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee was reconstituted and comprises of the following members as on the date of this report:

Name of Member	Designation	Category
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	Chairman	Independent Director
Mr. Kartik Roop Rai (DIN: 06789287)	Member	Independent Director
Mrs. Sadhna Syal (DIN: 07837529)	Member	Independent Director

The Meetings of the Nomination & Remuneration Committee are attended by the Company Secretary. The Company Secretary acts as Secretary to the Committee. The Minutes of the Nomination & Remuneration Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

#### • STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee formulated in compliance with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Stakeholder's Relationship Committee was reconstituted and comprises of the following members as on the date of this report:

Name of Member	Designation	Category
Mr. Sanjiv Kavaljit Singh (DIN: 00015689)	Chairman	Independent Director
Mr. Kartik Roop Rai (DIN: 06789287)	Member	Independent Director
Mrs. Sadhna Syal (DIN: 07837529)	Member	Independent Director





Information Memorandum

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Mas Services Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc.

**Term of Office**

Sr. No.	Name of the Directors	Tenure of the Director
1.	Shri Ishwar Das Chugh (Chairman and Non-Executive Director)	--
2.	Shri Chander Mohan Dhall (Whole-Time Director)	3
3.	Smt. Sadhna Syal (Independent Director)	5
4.	Shri Kartik Roop Rai (Independent Director)	5
5.	Shri Sanjiv Kavaljit Singh (Independent Director)	5
6.	Shri Anuj Goyal (Independent Director)	5
7.	Shri Des Raj Dhingra (Independent Director)	5

**IV.4) PROMOTERS**

Sr. No.	Name of the Promoter	No. of Shares	% of Shares held
1	Bindu Kapur	24262	0.37
2	Sanjay Kapur	230422	3.54
3	Girish Kapur	141684	2.18
4	Radhika Girish Kapur	132968	2.04
5	Madhvi Malhotra	21832	0.34
6	Rishav Kapur	37390	0.57
7	Prashannt Kapur	26198	0.40



## Information Memorandum

8	Rahul Kapur	37388	0.57
9	Ashwin Kapur	26198	0.40
10	Siddhant Kapur	43324	0.67
11	Abhinav Kapur	48700	0.75
12	Achla Bawa	99	0.00
13	Meera Kapur	23646	0.36
14	Rajiv Kapur HUF	94438	1.45
15	Sanjay Kapur HUF	36678	0.56
16	Vikram Kapur HUF	41320	0.64
17	Angad Kapur	51800	0.80
18	Gautam Kapur	276450	4.25
19	Rajiv Kapur	86290	1.33
20	Vikram Kapur	63985	0.98
21	Arun Kapur	176	0.00
22	Sakshi Kapur	13460	0.21
23	B.D.KAPUR (HUF)	0	0.00
24	Renu Aggarwal	2	0.00
25	Malti P Mehra	2	0.00
26	Jai Dev Kapur (HUF)	0	0.00
27	Ashwath Kapur	26124	0.40
28	Raoshmi Kapur	27084	0.42
29	Akshay Kapur	26124	0.40
30	Salil Kapur	0	0.00
31	Bimla Kapur	0	0.00
32	Neely Kapur	0	0.00





33	Jankidas & Sons Pvt. Ltd.	14282	0.22
34	Limrose Engineering Works Pvt. Ltd.	515300	7.92
35	Milton Cycle Industries Ltd.	651692	10.02
36	Corona Rim Manufacturing Co. Ltd.	7176	0.11

## IV.5) GROUP COMPANIES

Sr. No.	Name of the Group Company	Registered Office	Name of the Directors
1.	Atlas Cycles Sonapat Limited	Atlas Premises, Atlas Road, Sonapat-131001, Haryana	Shri Kartik Roop Rai Shri Sanjiv Kavaljit Singh Smt. Sadhna Syal
2	Atlas Cycles (Sahibabad) Limited	Atlas Premises, Atlas Road, Sonapat-131001, Haryana	Shri Kartik Roop Rai Shri Sanjiv Kavaljit Singh Smt. Sadhna Syal
3	Atlas Cycles (Malanpur) Limited	Atlas Premises, Atlas Road, Sonapat-131001, Haryana	Shri Kartik Roop Rai Shri Sanjiv Kavaljit Singh Smt. Sadhna Syal

## Shareholding Pattern of M/s. Atlas Cycles Sonapat Limited as on 31.03.2023

Category	No. of shares	Amount (Rs)	%
Atlas Cycles (Haryana) Limited along with its Nominee Shareholder	50,000	5,00,000	100
<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>100</b>

## Shareholding Pattern of M/s. Atlas Cycles (Sahibabad) Limited as on 31.03.2023

Category	No. of shares	Amount (Rs)	%
Atlas Cycles (Haryana) Limited along with its Nominee Shareholder	50,000	5,00,000	100
<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>100</b>

## Shareholding Pattern of M/s. Atlas Cycles (Malanpur) Limited as on 31.03.2023

Category	No. of shares	Amount (Rs)	%
Atlas Cycles (Haryana) Limited along with its Nominee Shareholder	50,000	5,00,000	100
<b>Total</b>	<b>50,000</b>	<b>5,00,000</b>	<b>100</b>



## SECTION V

## FINANCIAL INFORMATION

## V.1) Financial Information of Atlas Cycles (Haryana) Limited

## Balance Sheet

(In Lacs)

	Particulars	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
<b>A</b>	<b>Equity And Liability</b>			
<b>1</b>	<b>Shareholder's fund</b>			
	Share Capital	325.19	325.19	325.19
	Other equity	-3554.68	-1,229.88	1,642.20
	<b>Total (1)</b>	<b>-3229.89(after deduct-0.40 inter unit balance)</b>	<b>-904.69</b>	<b>1,967.39</b>
<b>2</b>	<b>Non-Current Liability</b>			
	Long Term Borrowings		0	0
	Other Financial Liabilities	813.88	1,115.68	758.83
	Provisions	29.88	31.39	69.59
	<b>Total (2)</b>	<b>843.76</b>	<b>1,147.07</b>	<b>828.42</b>
<b>3</b>	<b>Current Liability</b>			
	Short Term Borrowings	900	900.00	900.00
	Trade Payables	10365.63	10,383.87	10,340.22
	Other Current Liabilities	361.89	276.26	382.90
	Provisions	2308.19	1,817.44	899.69
	<b>Total (3)</b>	<b>13935.71</b>	<b>13,377.57</b>	<b>12,522.81</b>
	<b>Total A = (1+2+3)</b>	<b>11549.58</b>	<b>13,619.94</b>	<b>15,318.62</b>
<b>B</b>	<b>Assets</b>			
<b>4</b>	<b>Non Current Assets</b>			
	Fixed Assets	2101.77	3,319.86	4,055.29
	Tangible Assets			
	Non Current Investments	32	32.00	32.00
	Long Term Loans & Advances			
	Other Financial Assets	14.06	12.83	12.26
	Deferred Tax Assets (net)	2709.01	2709.01	2709.00
	Other Non-current Assets	1678.28	1,667.00	1,667.38
	<b>Total (4)</b>	<b>6535.12</b>	<b>7,740.70</b>	<b>8,475.92</b>
<b>5</b>	<b>Current Assets</b>			
	Current Investments	0	4.93	4.93
	Inventories	1134.66	1,665.34	2,110.62
	Trade Receivables	1868.89	2114.18	2,609.38
	Cash & Cash Equivalent	35.38	124.94	105.44





## Information Memorandum

Loans	1613.86	1592.17	1,573.34
Bank Balance	16.80	16.80	18.71
Other financial Assets	109.46	117.86	145.45
Other Current Assets	235.80	243.02	274.82
<b>Total (5)</b>	<b>5014.86</b>	<b>5879.24</b>	<b>6,842.70</b>
<b>Total B = (4+5)</b>	<b>11549.98</b>	<b>13619.94</b>	<b>15,318.62</b>

## Profit &amp; Loss Statement

Particulars	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
Revenue From Operations	173.15	342.05	1729.91
Other Income	8	25.44	6.74
<b>Total Revenue</b>	<b>181.16</b>	<b>367</b>	<b>1737</b>
<b>Expenses</b>			
Cost of Materials Consumed	370.42	300.24	1172.18
Purchase of Stock in Trade			0
Change in Inventories of Finished Goods, work in progress and stock in trade	28.96	158.27	195.04
Employee Benefits Expenses	701.86	1330.07	1910.29
Finance Cost	4.59	10.09	7.66
Depreciation & Amortization Expenses	228.87	318.62	361.73
Other Expenses	1171.27	1122.26	1608.66
<b>Total Expenses</b>	<b>2505.96</b>	<b>3239.56</b>	<b>5256.07</b>
<b>Profit Before Extra-Ordinary Items &amp; Tax</b>	<b>(2324.80)</b>	<b>(2872.07)</b>	<b>(3519.42)</b>
Extra Ordinary Items			
<b>Profit Before Tax</b>	<b>(2324.80)</b>	<b>(2872.07)</b>	<b>(3519.42)</b>
Tax Expenses			
Wealth Tax			
Earlier year's Tax			
<b>Profit For the Year</b>	<b>(2325)</b>	<b>(2872.07)</b>	<b>(3519.42)</b>
<b>Earnings Per Equity Shares</b>			
Before Extra-Ordinary Items			
Basic	<b>(35.75)</b>	(44.16)	(54.11)
Diluted	<b>(35.75)</b>	(44.16)	(54.11)
After Extra-Ordinary Item			
Basic			
Diluted			





<b>Cash Flow Statements</b>			
<b>Particulars</b>	<b>Year ended 31.03.2023</b>	<b>Year ended 31.03.2022</b>	<b>Year ended 31.03.2021</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Profit before exceptional items and tax as per statement of profit and loss</b>	(2324.80)	(2872.07)	(3519.42)
<b>Adjustments for:</b>			
Depreciation & Amortisation	228.87	318.62	361.73
(Gain)/Loss on disposal of property, plant & equipment	548.80	19.79	1.44
Profit on Sale of Current Investments	(3.57)	0.00	0.00
Provision for Bad Debts	235.50	475.10	655.52
Liability / Provisions no longer required written back	0.00	0.00	0.00
Interest Income	(5.11)	(44.93)	(5.33)
Finance costs	4.59	10.09	7.66
<b>Operating Profit before Working Capital Changes</b>	<b>(1316)</b>	<b>(2094)</b>	<b>(2499.41)</b>
<b>Working capital adjustments:</b>			
Decrease/ (Increase) in trade and other receivables	9.79	20.10	402.56
Decrease/ (Increase) in Inventories	530.67	445.29	1027.45
Decrease/ (Increase) in Other Non Current Financial Assets	(1.23)	(0.58)	158.37
Decrease/ (Increase) in Other Non Current Assets	(11.28)	0.38	0.00
Decrease/ (Increase) in Current Loans	(21.69)	(18.83)	678.25
Decrease/ (Increase) in Other Current Assets	7.23	31.80	(2.11)
Decrease/ (Increase) in Other Current Financial Assets	8.40	27.59	9.55
Decrease/ (Increase) in Bank Balances other than cash equivalents	0.00	1.91	(0.00)
Increase/ (decrease) Other Non-Current Financial Liabilities	(369.98)	361.48	464.85
Increase/ (decrease) in Non Current Provisions	(1.51)	(38.20)	(27.33)
Increase/ (decrease) in trade and other payables	(18.23)	43.64	(500.21)
Increase/ (decrease) in Other Financial Liabilities	0.00	0.00	(26.02)
Increase/ (decrease) in Other Current Liabilities	153.81	(111.28)	(10.65)
Increase/ (decrease) in Provisions	490.75	917.74	25.86



<b>Net cash flows generated from (used in) operating activities after exceptional items</b>	<b>(539)</b>	<b>413</b>	<b>(298.80)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant & equipment, including CWIP and capital advances	(1.10)	(1.45)	(0.12)
Sale, plant & equipment, including CWIP and capital advances	441.52	398.46	9.95
Sale/(Purchase) of Investment/Provision for investment	8.50	0.00	0.12
Interest Received	5.11	44.93	5.33
<b>Net cash flows generated from (used in) investing activities</b>	<b>454</b>	<b>442</b>	<b>15.28</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net Proceeds from Short term Borrowings	-	-	-
Net Proceeds from Long term Borrowings	0.00	0.00	0.00
Interest Paid	(4.59)	(10.09)	0.00
<b>Net cash flows generated from (used in) financing activities</b>	<b>(5)</b>	<b>(10)</b>	<b>(7.66)</b>
Net increase (decrease) in cash and cash equivalents	(89.55)	19.50	(287.20)
Net foreign exchange difference	-	-	-
Cash and cash equivalents at the beginning of the year	124.94	105.44	392.65
<b>Cash and cash equivalents at year end</b>	<b>35</b>	<b>125</b>	<b>105.44</b>



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## SECTION VI

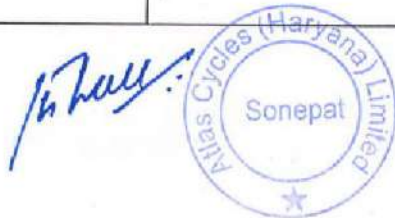
## LEGAL INFORMATION

## VI.1) OUTSTANDING LITIGATION

Status of Court Cases as on 21.11.2023

## Cases filed by the company for recovery of outstanding

Sl. No.	Name of the Party	Case Filed Against the Party	Outstanding Amount (In Rs.)
1	Atlas Cycles (Haryana) Limited	Happy Sales Corporation	162724.00
2	Atlas Cycles (Haryana) Limited	Sarna and Company	106366.00
3	Atlas Cycles (Haryana) Limited	Calcutta Agencies	1141731.00
4	Atlas Cycles (Haryana) Limited	BR Tyres	2792720.00
5	Atlas Cycles (Haryana) Limited	Porwal Cycle Stores	815654.00
6	Atlas Cycles (Haryana) Limited	Janta Cycle Company	1440380.00
7	Atlas Cycles (Haryana) Limited	Calcutta Cycle Company	1131367.00
8	Atlas Cycles (Haryana) Limited	Chawla Cycle	1434187.00
9	Atlas Cycles (Haryana) Limited	GK Cycles	832440.00
10	Atlas Cycles (Haryana) Limited	Madhvi Cycle Stores	370301.00
11	Atlas Cycles (Haryana) Limited	Rajesh Cycles	134312.00
12	Atlas Cycles (Haryana) Limited	Sangam International	3447200.00
13	Atlas Cycles (Haryana) Limited	Sanjay Enterprises	118442.00
14	Atlas Cycles (Haryana) Limited	Showroom Hindustan	175000.00
15	Atlas Cycles (Haryana) Limited	M/s. Anmol Cycle Store	1269590.00





## Information Memorandum

16	Atlas Cycles (Haryana) Limited	M/s. The Allahabad Cycle Supply Co.	1127150.00
17	Atlas Cycles (Haryana) Limited	M/s. India Cycle Stores	2610562.00
18	Atlas Cycles (Haryana) Limited	M/s. Jagar Cycle Store	1207504.00
19	Atlas Cycles (Haryana) Limited	M/s. Sardar Cycle Trading Company	1714962.00
20	Atlas Cycles (Haryana) Limited	M/s. Shri Balaji Traders	953100.00
21	Atlas Cycles (Haryana) Limited	M/s. Vijay Cycle Stores	884967.00
22	Atlas Cycles (Haryana) Limited	M/s. Jyothi Cycle Stores	1159638.00
23	Atlas Cycles (Haryana) Limited	M/s. Jaiswal Cycle Stores	1360090.00
24	Atlas Cycles (Haryana) Limited	M/s. Ranchi Cycle & Rickshaw Company	901563.00
25	Atlas Cycles (Haryana) Limited	M/s. Nikunj Sales Corporation	1286690.00
26	Atlas Cycles (Haryana) Limited	M/s. Rajdhani Cycle Store	2806718.00
27	Atlas Cycles (Haryana) Limited	M/s. Anmol Marketing	1169166.00
28	Atlas Cycles (Haryana) Limited	M/s. New Bharat Cycle Stores	399961.00
29	Atlas Cycles (Haryana) Limited	Mr. Vikram Kapur & Mr. Angad Kapur	Recovery Suit of Rs.3.40 Crores against Mr. Vikram Kapur & Mr. Angad Kapur
30	Atlas Cycles (Haryana) Limited	Mr. Vikram Kapur	Complaint under Section 200 of CrPC for unauthorized payment of Rent of Rs.3.40 Crores against Mr. Vikram Kapur & Mr. Angad Kapur
31	Atlas Cycles (Haryana) Limited	Mr. Salil Kapur	Complaint under Section 200 of CrPC for unauthorized payment withdrawal of Rs.14.03 Crores from Company Account



## Cases filed against the company

S/N	Name of the Company	Party's Name	Outstanding Amount (In Rs.)
1	Atlas Cycles (Haryana) Limited	Milton Cycle Industries ltd.	90000000.00
2	Atlas Cycles (Haryana) Limited	Shree Ram Metals	3153965.00
3	Atlas Cycles (Haryana) Limited	Parko Industries India	21962184.00
4	Atlas Cycles (Haryana) Limited	Sahil Industries (india)	441154.00
5	Atlas Cycles (Haryana) Limited	Berger Paints India Ltd	5772882.00
6	Atlas Cycles (Haryana) Limited	Henkel Adhesives Technologies India Pvt. Ltd.	4053990.46
7	Atlas Cycles (Haryana) Limited	Hindustan Cycle & Tube Pvt. Ltd. Prop Hindustan Tyre co	26342558.00
8	Atlas Cycles (Haryana) Limited	New Modern Steel Industries	32513593.92
9	Atlas Cycles (Haryana) Limited	Om Industries	14770842.00
10	Atlas Cycles (Haryana) Limited	Hansa Tubes pvt.ltd.	11368616.00
11	Atlas Cycles (Haryana) Limited	Satnam Engineers	4220874.00
12	Atlas Cycles (Haryana) Limited	Amber industrial export	1853142.00
13	Atlas Cycles (Haryana) Limited	Sh. Sat Paul Proprietor Bedar Engineering Co.	2709413.51
14	Atlas Cycles (Haryana) Limited	Jhoolan Yadav( J K fabricator)	1006059.00
15	Atlas Cycles (Haryana) Limited	Bajrang Industries	1848070.00
16	Atlas Cycles (Haryana) Limited	Sarpanch Industrial	455143.00
17	Atlas Cycles (Haryana) Limited	Amit Singla, Kiran Packaging Industries	1248538.00
18	Atlas Cycles (Haryana) Limited	Metro Tyres Ltd.	18550755.42
19	Atlas Cycles (Haryana) Limited	Hero Steels Ltd	8853444.00
20	Atlas Cycles (Haryana) Limited	Tata Steel BSL Limited	7557408.00
21	Atlas Cycles (Haryana) Limited	S.k. Aggarwal & co.	11963772.00
22	Atlas Cycles (Haryana) Limited	Arihant Products Pvt Ltd	23367876.00

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## Information Memorandum

23	Atlas Cycles (Haryana) Limited	Avon Ispat & Power Limited	29690756.00
24	Atlas Cycles (Haryana) Limited	Milton Cycle Industries ltd	133943007.00
25	Atlas Cycles (Haryana) Limited	Ramsons Tyres	624914.00
26	Atlas Cycles (Haryana) Limited	K.V. Kapoor Industries	12770440.00
27	Atlas Cycles (Haryana) Limited	Bimla Devi Sunrose industries ltd	2341626.00
28	Atlas Cycles (Haryana) Limited	Sumati Udyog	12385101.00
29	Atlas Cycles (Haryana) Limited	Joginder Singh & Tejvinder Singh	18014484.00
30	Atlas Cycles (Haryana) Limited	Shreeji Ecotech Pvt. Ltd.	13395948.00
31	Atlas Cycles (Haryana) Limited	Ralson India Ltd.	19730793.00
32	Atlas Cycles (Haryana) Limited	Radiant Components	9174451.00
33	Atlas Cycles (Haryana) Limited	Sumati Jain C/o Arihant Cycles	26037590.00
34	Atlas Cycles (Haryana) Limited	Nitish Cycle Industries	10787589.00
35	Atlas Cycles (Haryana) Limited	Hartex Rubber Private Limited	27654055.00
36	Atlas Cycles (Haryana) Limited	Margo Fastners	5657142.00





SECTION VII

REGULATORY AND STATUTORY DISCLOSURES

VII.1) DISCLOSURES

**Particulars Regarding Previous Public or Right Issues during the Last**

**Five Years** There were no public or rights issue of the Company during

last five years **Companies under the same management**

Following are the companies under same management:

Atlas Cycles Sonapat Limited

Atlas Cycles (Sahibabad) Limited

Atlas Cycles (Malanpur) Limited



## VII.2) MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting.

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company.
6. (1) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - (i). Equity share capital:
    - a. with voting rights; and / or
    - b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (ii) Preference share capital

(2) The Company may, subject to such approvals from Government and other regulatory authorities as may be required, issue Share Warrants entitling bearers thereof to shares specified therein. The Share Warrants so issued shall be transferable by delivery of such Warrant.

7. (i). Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one Month from the date of

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receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide:

- a. One certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of twenty rupees, or such other fees as may be fixed by the Board, for each certificate after the first.
    - (ii). every certificate shall specify the shares to which It relates and the amount paid-up thereon.
    - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act.
- (ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 10.i The Company may exercise the powers of paying commissions conferred by the Act and provisions of sub section (6) of Section 40 of the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.
- iii The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 11.a). If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 and other provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the

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holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act.

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

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

13. Subject to the provisions of Section 55 and other provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine.

14.i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:

a). persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b). employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or

c). any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.

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

15. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special



Information Memorandum

privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general Meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special Resolution.

#### LIEN

17.i. The Company shall have a first and paramount lien—

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

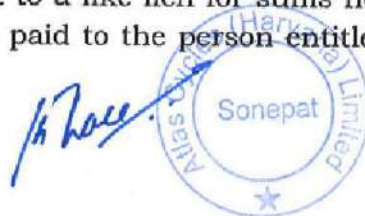
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- ii. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made:

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

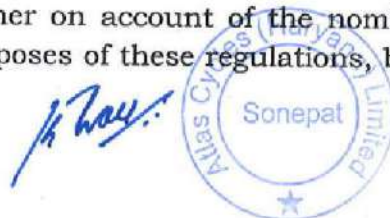




22. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to,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

### CALLS ON SHARES

- 30 The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and places appointed by the Board. A call may be made payable by installments also.
- 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 payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. 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.
- iii. A call may be revoked or postponed at the discretion of the Board.
31. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. i). If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, or of any such extension thereof as may be granted by the Board, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
34. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and





payable on the date on which by the terms of issue such sum becomes payable.

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

35. The Board:

- i. 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
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

36. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

37. All calls shall be made on a uniform basis on all shares falling under the same class.

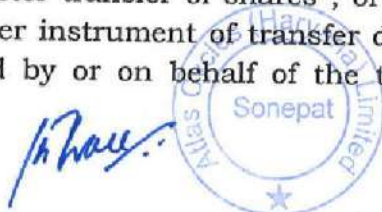
38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

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

### TRANSFER OF SHARES

40. i. The instrument of transfer of any share in Company shall be executed by or on behalf of both the transferor and transferee and shall be registered after due verification in compliance with the provisions of the Act and Rules made there under.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

41. The Company shall not register transfer of shares, or debentures of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name,





address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures:

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

42. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by Section 58 or any other provision of the Act decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
43. (a) A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- (b) The executors or administrator or holders of a succession certificate or the legal representative of deceased Member (not being one of two or more joint-holders shall be the only person recognized by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letters of Administration or succession certificate, as the case may be, from a duly constituted court in Union of India and Estate duty clearance Certificate from a competent Authority, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or letters of Administration or succession certificate, upon such terms as to indemnify as the Board in its absolute discretion may think necessary.
44. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice. For the purpose of above clause, notice to the transferee shall be deemed to have been duly given, if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer, and shall be deemed to have

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been duly delivered upon the expiry of seven days from the date of dispatch.

45. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
  - i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act or any other Rules or provisions of the Act,
  - ii. The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - iii. the instrument of transfer is in respect of only one class of shares.
46. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.
47. The transfer of fully paid up shares can be made in the name of a minor, if he is represented by his lawful guardian.
48. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the Person depositing the same.
49. The Board may, in their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.
50. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as to it may seem expedient in accordance with Section 91 or any other provisions of the Act and rules made thereunder. The Registration of Transfers shall remain suspended during such period or periods of closure
51. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
52. Company shall incur no liability of responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do,

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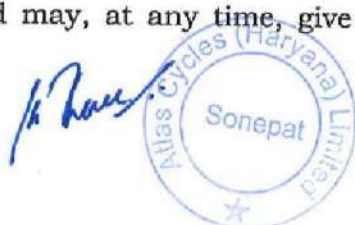
Information Memorandum

though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

### TRANSMISSION OF SHARES

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

Provided that the Board may, at any time, give notice requiring any such person to elect



either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

### Forfeiture of shares

61. If any member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

62. The notice aforesaid shall:

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

63. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

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

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

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

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

66. i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the





company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

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

67. i. A duly verified declaration in writing that the declaring is a Director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
68. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein given above, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
69. The Board may, subject to the provisions of the Act, accept surrender of the share certificate for any forfeited share from or by any member desirous of surrendering those on such terms as they think fit.
70. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified
71. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
72. The Board may at any time before any share so forfeited have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.



**ALTERATION OF CAPITAL**

73. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
74. Subject to the provisions of Section 61 or other provisions of the Act, the Company may, by ordinary resolution:
- i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - iii. 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.
75. . Where shares are converted into stock—
- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - ii. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - iii. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
76. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
- i. its share capital; and/or
  - ii. any capital redemption reserve account; and/ or
  - iii. any share premium account; and/ or
  - iv. any other reserve in the nature of share capital.

#### CAPITALIZATION OF PROFITS

78. i). The Company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss

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account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii). The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

A. paying up any amounts for the time being unpaid on any shares held by such members respectively;

B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

C. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

79. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b. Generally do all acts and things required to give effect thereto.

ii. The Board shall have power:

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

#### BUY-BACK OF SHARES

80. Notwithstanding anything contained in these Articles but subject to the provision of Section 68, 69, 70 and any other provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

81. The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act.

#### BOARD OF DIRECTORS

82. (i). Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three);

(ii). The names of the first directors of the Company are as follows:

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1. Shri Rai Bahadur Janki Das Kapur
2. Shri Bal Krishan Shatia
3. Shrimati Bimla Kapur
4. Shri Diwan Chand Mehra
5. Shri Dewan Hari Krishna Das
6. Shri Jagdish Kapur
7. Shri Madan Lal Sarin
8. Shri Rai Bahadur Narain Dass
9. Shri Sardar Santokah Singh Vidyarthi
10. Shrimati Sheila Kapur
11. Shri D.R. Madhok (Nominee of Industrial finance Corporation of India)

83. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation and not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons entitled to appoint or nominate them and such person or persons may appoint another or other in his or their place(s) and also fill in any Vacancy which may occur as a result of any such Director ceasing to hold that office for any reason whatsoever. The Director(s) appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

84. So long as any moneys shall be owing by the Company to any Financing Corporation or concern or body or bank (hereinafter referred to as "the Financial Institutions") or so long as the Financial Institutions hold any shares/ debentures in the Company as a result of direct subscription or underwriting or so long as any guarantee given by the Financial Institutions shall have the right to appoint from time to time one or more persons as Director(s) on the Board of Directors of the Company (which Director is hereinafter referred to as "the Nominee Director") the Nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Directors. The financial institutions may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director appoint another in his place. Such appointment or removal shall be made in writing by the financial institutions and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from Office except under extreme circumstances. The Nominee Director shall ipso facto vacate his office immediately, when the moneys owing by the Company to the Financial Institutions are paid and on the

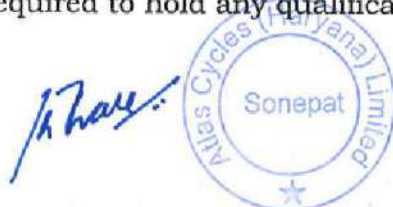
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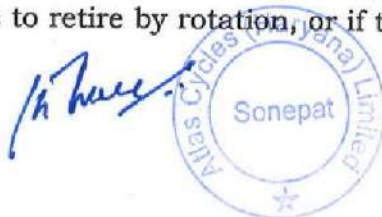
Financial Institutions cease to hold shares/debentures in the Company.

85. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
86. i. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.  
ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—  
a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or  
b. in connection with the business of the Company.
87. Every person (other than a person who has left at the office of the Company a notice under the Act, signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a director, if appointed.
88. A person other than a Director reappointed after retirement by rotation shall not act as a Director of a Company unless he has within thirty days of his appointment signed and filled with the Registrar, his consent in writing to act as such director. This is subject to save as otherwise provided by the provisions of the Act.
89. Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing away from his / her residential area for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and may allow such Director at the cost and expenses of the Company such facilities or amenities (e.g. rent free house, free medical aid, free conveyance etc.) as the Board may determine from time to time and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
90. The fees payable to the Director for attending the meeting of the Board or committee shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
91. The Company may exercise the powers conferred on it by section 88 or any other provisions of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section or any other provisions) make and vary such regulations as it may think fit respecting the keeping of any such register.
92. Directors shall not be required to hold any qualification shares in the Company.





93. A person who is not a retiring director shall, subject to Section 160 and other provisions of the Act, be eligible for appointment to the office of director at any general meeting, if he or some member intending to propose him has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of such amount as prescribed by the Act and related rules thereof which shall be refunded to such person as per the provisions of the Act. It is further preferred if the above said notice in writing is provided atleast 30 days in advance then compliance with other provisions of other rules, regulations and acts including SEBI Regulations will be done properly.
94. Subject to provisions of the Act a person shall not be capable of being appointed as a Director of the Company if he suffers from any of the disqualifications stated in the Act.
- 95 Subject to provisions of the Act the office of the Director shall become vacant as provided in the Act.
96. Nothing contained in the Articles of Association shall invalidate any act done by the Directors or by any person acting as a Director notwithstanding that it is afterwards found that there was some defect in the appointment of such Director or of such person or it is afterwards found that such Director or such person is disqualified to act as such Director or such person.
97. Subject to Provisions of the Act, a Director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company. The Director so contracting or being so interested, shall not be liable to the Company for any profit realized by any such contract by reason of such Director holding that office, or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board of Directors at which the contract is determined, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. For this purpose a Director may also give a general notice to the Board in terms of the Act.
- 98 Subject to provisions of the Act, a Director or any other person mentioned therein may hold any office or place of profit under the Company or under any subsidiary thereof.
99. A Director of the Company may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such Company except in so far as provided under of the Act as may be applicable.
- 100 At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of





three, then the number nearest to one-third shall retire from office. A Managing Director, a Whole Time Director, an Independent Director and a Nominee Director, if any, shall not be subject to retirement by rotation.

101. The Directors to retire by rotation at every general meeting shall be those who have been longest in office since their last appointment, and if two or more directors are longest at the same time then either they mutually decide among themselves who will retire by rotation or it will be determined by lot.

102. A retiring Director is eligible for re-election.

103. Save as permitted by the Act, every resolution in general Meeting for the appointment of a Director shall relate to one named individual only.

104. The Company at the Annual General Meeting at which a Director retires by rotation in the manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto and if the place of the retiring Director is not so filled, the Company shall abide by the provisions of the Act.

105. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose or submit a duly signed attendance slip which shall be maintained as part of the book to be kept for that purpose.

106 i. Subject to Section 149 and other provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director. Provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles or by the additional authority granted by the Act.

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

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

108. An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

109. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

110. i. If the office of any Director appointed by the Company in general meeting is





vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a Meeting of the Board.

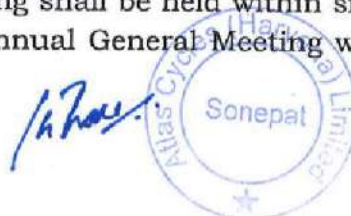
ii. The Director so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

### **BORROWING POWERS**

- 113 Subject to the provisions of the Act and of these Articles the Board may, from time to time at its discretion, by a resolution, passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such monies without the consent of the Company in General Meeting.
- 114 The payment or repayment of monies borrowed as of aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 115 Any debentures, debenture-stock or other securities issued at a discount, premium or otherwise may be made free from any equities between the Company and a person to whom the same may be issued and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) a General Meeting or appointment of Directors and otherwise with the right to conversion into or allotment of shares shall be issued with the consent of the Company in General Meeting accorded by a Special Resolution.

### **MEETINGS OF MEMBERS, ITS PROCEEDINGS AND ADJOURNMENT**

132. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the First Annual General Meeting was held provided that not more





than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the City in which the office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. 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 they attend on any part of the business which concerns them as Auditors. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report and Audited Statement of Accounts, Auditor's Report (If not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and Register of Director's Shareholdings which shall remain open and accessible during the continuance of the meeting. -

133. The Board may, whenever it things fit call an extraordinary General Meeting.
134. The board may call extraordinary general meeting upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made. Any valid requisition so made by Members must state in the object or objects of the meeting proposed to be called, Meeting and must be signed by requisitionists and be deposited at the office provided that such requisition may consist of several documents in like from each signed by one or more requisitionists.
135. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if it does not proceed within twenty one days from the date or the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, of such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the company as is referred to the Act whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
136. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which meeting are to be called by the Board.





137. At least twenty-one days notice of every General Meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature or the business to be transacted there at shall be given in the manner hereinafter provided to such persons as are under these Articles entitled to receive notice from the Company Provided that in the case of an Annual General Meeting with the consent in writing of all the Members entitled to vote there at and in case of any other meeting, with the consent of Members holding not less than 95 percent or such part of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board of Directors and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring by rotation, (iv) the appointment of, and fixing of, the remuneration of the Auditors is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concerns or interest, if any, therein of every Director and the Manager (if any). where any such item of business related to or affects, any other company, the extent of shareholding interest in that other company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.
138. The accidental omission to give any such notice as note aforesaid to or the non-receipt thereof, by any of the Members, shall not invalidate any resolution passed at any such meeting.
139. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
140. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
141. The quorum for a general meeting shall be as provided in section 103 and other applicable provisions of the Act.
142. If at the expiration of half an hour from the time appointed for holding a Meeting of the company a quorum shall not be present, the meeting if convened by of upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or if that day is a 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 at such other time and place in Haryana as the Board may determine and if at such adjourned meeting also a quorum is not present at the expiration of 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.

143. The Chairman (if any) of the Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors or if at any meeting he is not be present within fifteen minutes of the time appointed for holding such meeting or if he is be unable or unwilling to take the chair, then the Directors present shall elect one of them as Chairman, and if no Director is present or if all the Directors present decline to take the chair, then the Members present shall elect one of their members to be Chairman.
144. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
145. No business shall be discussed at any General Meeting to except the election of Chairman whilst the Chair is vacant.
146. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
147. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
148. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
149. Before or on the declaration of the result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company:-
- Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
  - On which an aggregate sum of not less than fifty thousand rupees has been paid up. Unless the poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority it or lost, and an entry to that effect in the Minutes Book of the meeting of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

*[Handwritten Signature]*



150. If a poll is demanded as aforesaid, the same shall be, subject to Article, taken at such time (not later than forty eight hours from the time when the demand was made) either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result or the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
151. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
152. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
153. The demand for a poll except on the questions of the not to election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction or any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBER

154. No member shall be entitled to vote at any General Meeting or meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised, any right of lien.
155. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
156. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting and on a show of hands every Member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the company Provided, however, if any preference shareholder be present at any meeting of the Company save as provided in the Act, then he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

*M. H. S.*





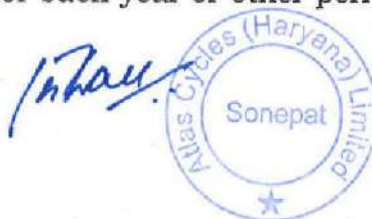
157. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
158. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
159. On a poll taken at a meeting of the Company, a Member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
160. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be elected in case of dispute by the Chairman of the meeting.
161. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
162. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
163. Subject to the provisions of these Articles, Votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
164. Any person entitled under Article to transfer any shares may vote at any General Meeting in respect thereof in the same manners as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
165. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointee is a corporation under the common seal of such corporation, and be signed by an officer or an attorney duly authorised by it and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

*[Signature]*  
Atmas Cycles (Pvt.) Ltd.  
Sonepat

166. An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
167. No Member, present only by proxy shall be entitled to vote on a show of hands, unless such member is a body corporate present by a proxy and such proxy shall have a right to vote on the show of hands as if he were a Member.
168. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time or holding the meeting at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll and in default, the instrument of proxy shall not be treated as valid..
169. Every instrument of proxy whether for a specified otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in the Act.
170. A vote given in accordance with the terms or an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is given.
171. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
172. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

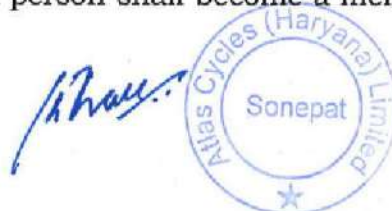
#### DIVIDENDS

177. Subject to provisions of the act, as aforesaid the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend for such year or other period on the capital paid up on the equity shares.





178. All dividends shall be apportioned and paid proportionally to the amount 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.
179. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these presents as paid up on the shares.
180. The company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profit and may fix the time for payment.
181. No larger dividend shall be declared than is recommended by the Directors but the Company in general may declare a smaller dividend.
182. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.
183. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
184. The Directors may from time to time pay to the Members such interim dividends as in their judgment the profit position of the Company justifies.
185. The Directors may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts liabilities or engagements in respect of which the lien exists.
186. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and the dividend may if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary general meeting which declares a dividend.
187. (a) Subject to the provisions of the Articles, no dividend shall be payable to any person whose name does not appear in the register of members except with the authority, special or general, or the directors.
- (b). Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provisions of the Act."
188. The Director's may retain the dividends payable upon shares in respect of which any person is under these presents entitled to become a member or which any person under these presents is entitled to transfer, until such person shall become a member in respect of such share or shall duly transfer the same.



189. No member shall be entitled to receive payment of any interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of otherwise howsoever either alone or jointly with any other person or person and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
190. Unclaimed/unpaid dividends will be dealt with as provided under the Act.
191. A Board may, before recommending any dividend, set aside out of the profits of the company, such sums, as it may think proper, as reserve or reserves which shall at the discretion of the Board, be applicable for any or the purposes to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time think fit.
192. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
193. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the members of person entitled, or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost by the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may if it thinks fit, call upon the shareholder when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment or dividend is to be made.
194. Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.
195. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend, within forty two days from the date of the declaration of the dividend unless:
- where the dividend could not be paid by reason of the operation of any law,
  - where a shareholder has given directions to the company regarding the payment of the dividend and these directions cannot be complied with
  - where there is a dispute regarding the right to receive the dividend.
  - where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or





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.

196. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised funds and such appointment shall be effective.



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SECTION VIII

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OTHER INFORMATION

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**VIII.1) MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

There are no contracts entered into after the execution of the Scheme of Arrangement which may be deemed material (not being contract entered into in the ordinary course of business on by the Company)

**Material Documents**

1. Certificate of Incorporation of the Company
2. Memorandum and Articles of Association of the Company
3. Audited Financial Statement for the year ended 31<sup>st</sup> March, 2023, 2022 and 2021

**VIII.2) DECLARATION**

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 2013 / Companies Act, 1956 and the rules made there under. All the legal requirements connected with the direct listing as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. All the information contained in this document is true and correct.

Signed on behalf of the Board of Directors

**For Atlas Cycles (Haryana) Limited**



**Chander Mohan Dhall**

**Whole Time Director & Chief Financial Officer**



**Date: 21-11-2023**

**Place: Sahibabad**