

(The Companies Act, 2013)

Company Limited by Shares

Memorandum and Articles

of

Association

of

**KKALPANA INDUSTRIES
(INDIA) LIMITED**



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kolkata

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C Bose Road, Kolkata, West Bengal.

Corporate Identity Number : L19202WB1985PLC039431.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s KKALPANA INDUSTRIES (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/09/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act 2013.

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

Given under my hand at Kolkata this Second day of November Two Thousand Fifteen.

SAURABH GAUTAM
Registrar of Companies
Registrar of Companies
Kolkata

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

KKALPANA INDUSTRIES (INDIA) LIMITED
28 PRETORIA STREET, KOLKATA - 700071,
West Bengal, INDIA.





GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kolkata

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata - 700020, West Bengal, INDIA

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

Corporate Identification Number (CIN) : L19202WB1985PLC039431

I hereby certify that the name of the company has been changed from KALPENA INDUSTRIES LIMITED to KKALPANA INDUSTRIES (INDIA) LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name KALPENA INDUSTRIES LIMITED

Given under my hand at Kolkata this Ninth day of March Two Thousand Fifteen.

BIBEKANANDA MOHANTY
Registrar of Companies
Registrar of Companies
Kolkata

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

KKALPANA INDUSTRIES (INDIA) LIMITED
2B PRETORIA STREET, KOLKATA - 700071.
West Bengal, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L19202WB1985PLC039431

मैसर्स KALPANA INDUSTRIES LTD.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
KALPANA INDUSTRIES LTD.

जो मूल रूप में दिनांक तीन सितम्बर उन्नीस सौ पचासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
KALPANA INDUSTRIES LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. A45965480 दिनांक 14/10/2008 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
KALPANA INDUSTRIES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक चौदह अक्टूबर दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L19202WB1985PLC039431

In the matter of M/s KALPANA INDUSTRIES LTD.

I hereby certify that KALPANA INDUSTRIES LTD. which was originally incorporated on Third day of September
Nineteen Hundred Eighty Five under the Companies Act, 1956 (No. 1 of 1956) as KALPANA INDUSTRIES LTD
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN A45965480 dated 14/10/2008 the name of the said company is this day changed to
KALPANA INDUSTRIES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Fourteenth day of October Two Thousand Eight.




(NAUBAT SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

KALPANA INDUSTRIES LIMITED
2B PRETORIA STREET, KOLKATA - 700071,
West Bengal, INDIA



Cum - 39431

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में "

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

In the Office of the Registrar of Companies. W 281/2 Bangal

[Under the Companies Act, 1956 (1 of 1956)]

... .. के त्रिपय पं ।

IN THE MATTER OF KALPANA MERCANTILES LIMITED.

... .. के
... .. दिन अधिनियम के अन्तर्गत और परिशिष्टित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की पारा 21/22 (1) (क)/22(1) (ख) के निर्बंधनों के अनुसार आवश्यक
तकाल परित कर चुकी है और इसकी वाचन केद्वारा तरफदार की जिस अनुमति कम्पनी कार्य दिभाग द्वारा प्रदान कर दी गई है।
I hereby certify that, Kalpna Paper Mills Limited, which was originally incorporated on 3rd
day of September 1985 under the Companies Act, and under the name Kalpna
Papers Private Limited having duly passed the necessary resolution in terms of Section 21/22(1)(a)/
22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
having been accorded thereto in the Department of Company Affairs.

धोत्रोय निदेशांक के तारीख 19... .. के पत्र सं. द्वारा प्राप्त हो
जान पर उक्त कम्पनी का नाम इस दिन परिसीमित में बदल कर दिया गया है और पत्र
प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है।
Registration of Companies letter No. NR/CR/39431/85 dated 24.5.1999
the name of the said company is this day changed to... .. Kalpana Industries Limited
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे वस्ताधार तो यह तारीख... ..
को दिया गया।

Given under my hand at Calicut ... this day of 4.5.1991
(One thousand nine hundred Ninety two).

कम्पनियों का रजिस्ट्रार
Asstt Registrar of Companies
W.B.

*यहाँ पर कम्पनी का पद नाम लिखिए जो कि तद्वर्ती से पूर्व था।
 *Here give the name of the Company as existing prior to the change.
 यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
 Here give the name of the Act(s) under which the Company was originally registered and incorporated.
 जे० एल० सी०-७
 J. S. C.-7



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

NO. 39431

In the Office of the Registrar of Companies West Bengal [Under the Companies Act, 1956 (1 of 1956)]

In the matter of Kalpana Plastics Limited 3, Portuguese Church Street, Calcutta - 700 001.

I hereby certify that Kalpana Plastics Limited, which was originally incorporated on 3rd day of September 1985 under the Companies Act, and under the name Kalpana Plastics Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director Company's Letter No. NCR/IN/39431/103/87 dated 29-12-1987 the name of the said company is this day changed to Kalpana Mercantiles Limited and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 1st January One thousand nine hundred Eighty Eight.

*Seal of
Registrar of Companies
West Bengal*

*(Sd/- K. K. DHAR)
Registrar of Companies
West Bengal*

★ Here give the name of the Company as existing prior to the change.

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



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

NO. 39431

In the Office of the Registrar of Companies West Bengal [Under the Companies Act, 1956 (1 of 1956)]

In the matter of Kalpana Plastics Limited 3, Portuguese Church Street, Calcutta - 700 001.

I hereby certify that Kalpana Plastics Limited, which was originally incorporated on 3rd day of September 1985 under the Companies Act, and under the name Kalpana Plastics Private Limited having duly passed the necessary resolution in terms of section 31/2/4(b)/22(1)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director Letter No. Vide Company dated 11-9-1987 the name of the said company is this day changed to Kalpana Plastics Limited and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 11th November One thousand nine hundred Eighty Seven.

Seal of
Registrar of Companies
West Bengal

(Sd/- K. K. DHAR)
Registrar of Companies
West Bengal

* Here give the name of the Company as existing prior to the change.

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



सत्यमेव जयते

FORM I. R.

Certificate of Incorporation

NO. 39431 OF 1985

*I hereby Certify that KALPANA PLASTICS PRIVATE LIMITED
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is limited.*

*Given under my hand at Calcutta this Third day of September
One thousand nine hundred and Eighty Five.*

Seal of Registrar
of Companies
West Bengal

(Sd/- K. K. DHAR)
Registrar of Companies
West Bengal

The Companies Act, 2013*

Company Limited by Shares

Memorandum of Association

of

KKALPANA INDUSTRIES (INDIA) LIMITED**

- I. The name of the Company is KKALPANA INDUSTRIES (INDIA) LIMITED**.
- II. The Registered Office of the company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are:
 - A. MAIN OBJECTS TO BE PERSUED ON INCORPORATION ARE:
 1. To carry on the business of Manufacturers, Fabricators, Processors, Stockists, Importers, Exporters, Distributors, Moulders, Agents, Contractors, Whole-sellers, Retailers, Dealers and Stores of:
 - (a) Plastic, PVC, Synthetic raw materials and such other powder of all description and its products including Polystyrene, Nylon, Bakelite, Cellulose, Acetate High Impact Polystyrene, Polyvinyl Chloride Compound, U.F. Ute rate, Urea, Carbon black Polyprelene Styrene, Acrylo Nitrite (SAN), Poly carbonate (PC) Polyethylene fabrics, Plastisizers, Polymers, resin and articles of all description for industrial, Commercial, Agricultural and domestic purposes of composition of synthetics, plastic P.V.C and other such raw-materials and its products.
 - (b) Rubber and rubber products and moulding whether extruded, injected or pressed, plastic compound, rubber compound, colours, and dyes, organic and inorganic chemicals electrochemical, synthetic materials, petroleum, bye-products and their products for industrial, domestic and commercial purposes.
 2. To carry on business of manufacturers, processors, assemblers, traders, dealers, wholesalers, retailers, distributors, stockists, buyers, sellers, representatives, exporters, importers, agents, merchants in all kinds of imitation, jar goods, metallic yarns, laces, ribbons, borders, buttons, tapes, woven tapes, woven lavel, patches, motives, knitting fabrics, garment accessories, embroidery materials, dress materials, cotton mesh, elastics, fancy paper and cloth bronze power etc.
 - B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:
 1. To undertake and carry on and execute all kinds of financial, commercial, trading and other operations and in that the company shall not carry on Banking business as defined in the Banking Companies Act, 1949.

* Amended vide Special Resolution in the AGM dated 30th September, 2015.

** The name has been changed from Kalpena Industries Limited to Kkalpana Industries (India) Limited vide Fresh Certificate of Incorporation dated 09.03.2015

2. To buy, manufacture, repair, alter and exchange, let on hire, export, import and deal with all kinds of articles and things which may be required for the purpose of any of the business in this memorandum contained or commonly supplied or dealt on by persons or public bodies engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said business.
3. To carry on transport and any other business whether manufacturing, mining or otherwise, that may seem to the company capable of being carried in connection with the objects in this memorandum contained or calculated, directly or indirectly, to enhance its value of or render profitable, any of the Company's property or rights or which it may be advisable to undertake with a view to improving developing rendering valuable or turning to account, any property real or personal belonging to the company or in which the Company may be interested.
4. To purchase, take on lease or on royalty basis or otherwise acquire mines, mining rights and plots of land of any interest therein.
5. To search for, inspect, prospect, examine and explore, take on licence, lease, purchase or otherwise acquire any territories, lands, and places in India or elsewhere for the purpose of extracting, drawing, purifying, refining, smelting, manufacturing or otherwise producing and dealing in or quarrying any ores, metals or other minerals and substances or for the purpose of carrying on any of the business of the Company and to employ and equip expeditions, commissions, experts or other agents for any purpose connected with such business.
6. To introduce, buy or sell in the Union of India or elsewhere in the world as importers, merchants, manufacturers, agents, or otherwise any metals, minerals, mineral substances, chemicals, goods and materials, articles, or appliances and generally to purchase, sell, deal in the supply as manufacturers, distributors, merchants, agents, or otherwise all kinds of metals, minerals, mineral substances chemicals, goods products, appliances or things which can be advantageously dealt in by the Company to attain the foregoing objects and to carry on operations or business of any nature which the company from time to time may deem fit or expedient to carry on in connection with its main business at any time being conducted and which may seem calculated or capable of being conducted so as to directly or indirectly benefit the Company.
7. To undertake any business relating to the mining and working of minerals, the production and working of metals, and the production, manufacture and preparation of any other materials which may be useful for any business of the Company or any contracts undertaken by the Company and either for purpose only of such contracts or as an independent business.
8. To experiment and to incur expenses necessary for the purpose with a view to improve on the present method and process of working the several business which the company is authorized to carry on research for improving developing or effecting economy and greater efficiency in the process for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the company is established.
9. To construct, hire, purchase or maintain a mill or mills, warehouses sheds, factories, houses, buildings, workshops, quarries, furnaces, foundries, refineries, godowns, roads, ways or other means of transport for the use and benefit of company or its employees or to let on rent.

10. To purchase, take on lease or in exchange, hire otherwise acquire and hold for any estate, or interest land, buildings, farms easement plants, stock-in-trade and any movable or immovable property of any kind necessary or convenient for the purpose of or in connection with the company's business.
11. To purchase or otherwise acquire or undertake all or any part of the business, property and transaction and liabilities of any person or company carrying on any business which this company is authorized to carry on or proposed of property suitable for purpose of this company.
12. To amalgamate, enter into partnership or into any arrangements for sharing profits, union of interests or co-operation, joint venture of reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engaged in or which is applicable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person association or body corporate whether in India or outside for technical collaboration, technical knowledge or for other purposes that may seem calculated beneficial and conducive to the objects of any company.
13. To amalgamate with any company whose objects and business are or include objects and business similar to those of this company whether by sale or purchase (for or partly paid shares or otherwise) of all the shares and stocks of any such other company or in any other manner.
14. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty share or profits or otherwise mortgage, grant licences, easements, options and other rights in respect of and in any other manner, deal with or dispose of the undertaking of the Company or any part thereof or all or any of the assets and property for the time being (fully or partly paid), debentures, debenture stock, or other interests in or securities of any company having objects altogether or in part similar to those of this company.
15. To advance and lend money on assets of all kinds upon such terms as may be arranged provided that the company shall not carry on any Banking Business as defined by the Banking Companies Act 1949.
16. To borrow or raise or secure the payment of money by the issue of debentures stock, bonds, obligations, deposit notes and securities of all kinds and to frame constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instruments of transfer or otherwise, and other perpetual or terminable and either redeemable or otherwise and to charges or secure the same by trust deed or otherwise on the undertaking or the company or upon any specific property and rights present or future of the company(including its uncalled and unissued capital if thought fit) or otherwise howsoever and collaterally or further to secure any securities of the company by a trust deed or other assurance, provided that the company shall not carry on any Banking business as defined by the Banking Companies Act, 1949.
17. To carry on all kinds of promotion business and in particular to form, constitute, float, . lend money, to assist and control any companies, association or undertaking whatsoever.
18. To facilitate, promote, assist and encourage the creation, issue or conversion of debentures, debenture stock, shares, obligations, bonds and securities in any other company.

19. To lease, let exchange the lands, house buildings hereditaments and other properties of the company and to sell or otherwise dispose of the same either in consideration of cash payment in full or any installment of the price or value of otherwise.
20. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and bill of lading warrants, debentures and other negotiable or transferable instruments.
21. To pay all preliminary expenses of any kind and incidental to the formation and incorporation of this company out of the funds of this company.
22. To subscribe to or otherwise and benevolent, charitable, national or other institutions, or subjects or a public charter and to make donations to such person and in such manner as may seem expedient and permissible under the companies Act, 2013 or amendment thereof.
23. To borrow any money or moneys either in the security of any property movable or immovable belonging to the company or otherwise.
24. To take part in the formation, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint, remunerate directors, accountants and other experts or agents.
25. To let out on hire all or any of the movable and immovable property including every description of apparatus or appliances of the company.
26. To distribute any of the property of the Company in specie or in kind among the members as may be permissible under the Companies Act, 2013.
27. To invest and deal with the money of the company not immediately required in such manner as the company may deem fit.
28. To communicate with the Chambers of Commerce and other mercantile and public bodies throughout the world consult and promote measure for the protection of the trade, industry and persons engaged therein.
29. To supply for, purchase or otherwise acquire, detect and renew in any part of the world patents, licences, concession, patents, rights, trade marks, designs, and the like conferring any exclusive or non exclusive or limited right to their use and secret or other information regarding any invention or research which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant licence in respect thereof otherwise turn to account the rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
30. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, against or otherwise and either alone or in conjunction with others and to establish office, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the Management of any company or companies having objects altogether or in part similar to those of the company.
31. To appoint and engage the Sole-Agents, Agents, Dealers, Sub-Agents, Officers, Managers, Secretaries, Chief Agents, Apprentices for sale, distribution, purchase, demonstration of the various products, materials, parts and manufactured, dealt in by the company or required by the Company subject to the provisions of the Act.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is INR 306,000,000/- (Indian Rupees Thirty Crores Sixty Lakhs only) divided into 153,000,000 (Fifteen Crore Thirty Lakhs only) Equity Shares of Indian Rupees 2/- (Rupees Two only) each with the rights, privileges and conditions attaching thereto as are provided by regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential Rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Names, Addresses, Descriptions and Occupation of Subscribers	Number of Shares taken by each Subscriber	Name, Address Occupation and Father's Name of Witness
1. Mr. D.C Surana, (Dalam Chand Surana) S/o. Late Fateh Chand Surana 3, Portuguese Church Street, Calcutta- 700 001, Business	100 (One Hundred)	Witness to all the Signatories : KAMAL SINGH BHANSALI S/o. Sri Chainroop Bhansali, Chartered Accountant, 15, India Exchange Place, Calcutta- 700 001
2. Mr. A.K. Baid (Ashok Kumar Baid) S/o. Sri Champalal Baid 3, Portuguese Church Street, Calcutta-700 001, Business.	100 (One Hundred)	
TOTAL SHARES TAKEN	200 (Two Hundred)	

Calcutta, dated 13th day of August, 1985.

(THE COMPANIES ACT, 2013)

PUBLIC COMPANY LIMITED BY SHARES
(Incorporated Under The Companies Act, 1956)

Articles of Association

OF

KKALPANA INDUSTRIES (INDIA) LIMITED*

Adopted by Member's Special Resolution passed at the 30th Annual General Meeting of the Company held on 30th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE F NOT TO APPLY

1.

(1)

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
- Table F not to apply
- (2)

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
- Company to be governed by these Articles.

INTERPRETATION

2.

(1)

In the interpretation of these Articles, unless repugnant to the subject or context:
- Interpretation Clause
- "The Company" or "This Company" means **"KKALPANA INDUSTRIES (INDIA) LIMITED**
- The Company or This Company

*The name has been changed from Kalpena Industries Limited to Kkalpana Industries (India) Limited vide Fresh certificate of Incorporation dated 09.03.2015.

The Act	"The Act" and any reference to any section or provision thereof respectively means and includes the Companies Act, 2013 including any statutory amendments thereto, and the Rules made thereunder, and notified from time to time.
Annual General Meeting	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	"Auditors" means and include those persons appointed as such for the time being by the Company or its Board.
Board	"Board" or "Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
Board Meeting	"Board Meeting" means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
Capital	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
Chief Executive Officer	"Chief Executive Officer" means an officer of a company, who has been designated as such by it.
Chief Financial Officer	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the company.
Companies Act, 1956	"Companies Act, 1956" shall mean the Companies Act, 1956. as may be in force for the time being
Debenture	"Debenture" includes debenture stock, bonds or any other instrument of the company evidencing a debt, whether constituting a charge on the assets of the company or not.
Dividend	"Dividend" includes interim dividend.
Director	"Director" shall mean any director of the Company, including alternate directors. Independent Directors and nominee directors appointed in accordance with Law and the provisions of these Articles
Extraordinary General Meeting	"Extraordinary General Meeting" , means an extraordinary general meeting of the Members duly called and constituted and any adjourned General Meeting thereof.
Key managerial personnel	"Key managerial personnel" shall have the meaning assigned thereto by Section 2(51) of the Act.
Member	"Member" means: <ul style="list-style-type: none">(i) the subscriber to the memorandum of the company;(ii) every other person who agrees in writing to become

(3)

a member of the company and whose name is entered in the register of members of the company;

- (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

“Meeting” or “General Meeting” means a meeting of members. Meeting

“Month” means a calendar month. Month

“Office” means the registered office for the time being of the Company. Office

A resolution shall be an ordinary resolution if the notice required under the Act has been duly given and it is required to be passed by the votes cast, whether on a show of hands, or electronically or on a poll, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman, by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by members, so entitled and voting. 'Ordinary Resolution'

“paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called. Paid-up

“Persons” includes corporations and firms as well as individuals. Persons

“Postal Ballot” shall means voting by post or through any electronic mode. Postal Ballot

“Register of Members” means the Register of Members to be kept pursuant to the Act. Register of Members

“Registrar” means the Registrar of Companies from time to time having jurisdiction over the Company. Registrar

“Secretary” means a Company Secretary within the meaning of clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed to perform the functions of a company secretary under the Act. 'Secretary'

'Seal'	"Seal" means the Common Seal for the time being of the Company.
'Share'	"Share" means share in the share capital of the Company and includes stock.
'Small Shareholder'	"Small Shareholder" means a shareholder holding shares of the nominal value of twenty thousand rupees or less.
'Special Resolution'	<p>A resolution shall be a special resolution when:</p> <ul style="list-style-type: none">(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;(b) the notice required under this Act has been duly given; and(c) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.
'Written' and 'In Writing'	"Written" and "In Writing" include printing, lithography, computer modes and other modes of representing or reproducing words in a visible form.
'Year' and 'Financial Year'	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.
'Singular Numbers'	Words importing the singular number include, where the context admits or requires the plural number and vice versa.
'Gender'	Words importing the masculine gender also include the feminine gender.
Rules made under the Act	Rules made under the Act means the Rules notified under the Companies Act, 2013 and any modification or reenactment thereof.
	(2) The marginal notes used in these Articles shall not affect the construction or meaning of the subject.
	(3) Save as aforesaid, words or expressions, defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

3. The Authorised Share Capital of the company shall be the capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Share Capital of the company.

Amount of Capital

The Paid-up Share Capital shall be at all times a minimum of Rs. 500,000 (Rupees Five Hundred Thousand only) as required under the Act

Power to issue Differential voting Rights: The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act Rules, and Law, from time to time

And may attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares.

Increase of Capital by the Company and how carried in to effect

Subject to Article 3, all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine.

Issue of shares for consideration other than cash:

The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/

(6)

partly paid up shares and if so issued shall be deemed as fully/ partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules

Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.

Acceptance of shares:

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Shareholders shall for the purposes of these Articles be a Shareholder.

The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Shareholders as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

All equity shares
ranking pari passu

5. Except in so far as otherwise provided in the conditions of issue of shares by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, Lien, surrender, transfer and transmission, voting and otherwise.

All of the provisions of these Articles shall apply to the Shareholders.

PREFERENCE SHARES

'Types of Preference
shares

6. **a. Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of

(7)

such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. On the issue of Preference Shares under the provisions of Article 6 above, the following provisions shall take effect :

Provision applicable
on the issue of
redeemable
Preference shares

- (a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) Where any such shares are proposed to be redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (d) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital
- (e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (f) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable preference shares, the Company shall, within 30 (thirty)

(8)

days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Act.

Reduction of Capital

8. The Company may (subject to the Provisions of Section 52, 55, and 66 of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if they were omitted.

Alteration of Capital

9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time :
- a. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - b. convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination;
 - c. sub-divide its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others.
 - d. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

Modifications of rights

10. Whenever the Capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956, and whether or not the company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is consent in writing by holders of at least three-

fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if it were omitted.

11. The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made thereunder, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.

Buy back of
Securities by the
Company

SHARES AND SHARE CERTIFICATES

12. The Company shall cause to be kept the following Registers in accordance with Sections 88 of the Act.
- i. A Register of Shareholders indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - ii. A register of Debenture holders; and
 - iii. A register of any other holders of Securities

Register of
Members

The Company shall be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners resident in that country.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

Shares to be numbered progressively and no share to be subdivided

13. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of capital

14. (1) Where at the time the Company propose to increase the subscribed capital of the Company by issue of further shares, then:
- a. Such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid-up on those shares at the date.
 - b. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer and the offer, if not accepted, shall be deemed to have been declined.
 - c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
 - d. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner which is not disadvantageous to the shareholders and the company
- (2) Such further shares shall be offered to employees under a scheme of employees' stock options, as per Article no. 52
- (3) Notwithstanding anything contained in the sub-clause (1) and (2) above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (1) and / or sub clause (2) hereof) either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules, if a special resolution to that effect is passed by the company in general meeting.

The notice referred to in article (1) (b) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

- (4) Nothing in sub-clause (c) of (1) hereof shall be deemed;
- a. To extend the time within which the offer should be accepted; or
 - b. To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (5) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued by the company:
- i. To convert such debentures or loans into shares in the company; or
 - ii. To subscribe for shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term :

- 1. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that government in this behalf; and
 - 2. in the case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans.
15. Subject to the provisions of section 42 and 62 of the act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose off 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 or at discount (subject

Shares at the disposal of the Directors'

to the compliance with the provision of section 54 of the act) and at such time as they may from time to time think fit and with the sanction of the company in the general meeting to give to any persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any persons without the sanction of the company in the general meeting.

The power also to company in general meeting to authorize issue of shares

16. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, subject to the provisions of Section 42 and 62 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons whether (members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act) at a premium or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of the Act) at a premium or at par or at a discount (if permitted under the Act) as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and the General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

18. The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted

by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

19. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
20. a. Every member or allottee of shares shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide and within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be or within such time as maybe prescribed from time to time. Every certificates of shares shall be under the seal of the company and shall specify the no. and distinctive nos. of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders. Limitation of time for issue of certificates
- b. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Issue of share certificates

Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Shareholders against the name of the Person, to whom it has been issued, indicating the date of issue.

Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical or electrical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Issue of New
Certificate in place
of one defaced, lost
or destroyed etc.

21. a. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Every certificate under the article shall be issued without payment of fees if the directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced, worn out.

- b. No certificate or any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, unless the

certificate in lieu of which it is issued is surrendered to the Company.

- c. When a new share certificate has been issued in pursuance of clause (b) of this Article, it shall state on the face of it and against the stub or counterfoil the effect that it is issued in lieu of Share Certificate No... sub-divided/ replaced/ on consolidation of shares.
- d. If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence an indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.
- e. When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No: The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
- f. Where a new share certificate has been issued in pursuance of Clause (b) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes as indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
- g. All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or the other person as aforesaid shall be responsible for rendering an account of these forms to the Board.
- h. The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance,

preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (g).

- i. All books referred to in sub-Article (h) shall be preserved in good order permanently.

The first named joint holder deemed to be sole holder

- 22. If any share stands in the names of 2 (two) or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holder

- 23. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

UNDERWRITING AND BROKERAGE

Commission may be paid

- 24. Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

- 25. The Company may pay a reasonable sum for brokerage, on any issue of shares or Debentures.

CALLS

26. (a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time and subject to the terms on which any shares 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 call 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 times and places appointed by the Board. A call may be made payable by installments.
- (b) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.
27. Fifteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
28. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
29. A call may be revoked or postponed at the discretion of the Board.
30. The option or right to call of shares not be given to any person except with the sanction of the company in general meeting.
31. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.
33. If any member fails to pay any call due from him on the day appointed for, payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest of the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
- Directors may make calls
- Notice of calls
- Calls to date from resolution
- Calls may be revoked or postponed
- Option or right to call
- Joint and severally
- Directors may extend time
- Calls to carry interest

Sums deemed to be calls

34. Any sum, which may 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 Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

35. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered; is alleged to have become due on the shares in respect of such money is sought to be recovered; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

CALLS IN ADVANCE

Calls in advance

37. The directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance,

or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the company.

LIEN

38. The Company shall have a first and paramount lien upon:

Company to have
lien on shares

- a. all the shares/debentures, other than fully paid-up shares/debentures, registered in the name of each member (whether solely or jointly with others); and
- b. upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures

And no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares interest and premium payable in respect of such Debentures

Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provision of this clause.

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his

As to enforcing lien
by sale

representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment
not paid notice may
be given

41. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

Form of notice

42. The notice shall name a day (not being less Than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied
with shares may be
forfeited

43. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture
to a member

44. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

- | | |
|--|--|
| 45. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as think fit. | Forfeited share to become property of the company |
| 46. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture |
| 47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or installment, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. | Liability on forfeiture |
| 48. The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the share and all other rights, incidental to the share except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 49. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. | Evidence of forfeiture |
| 50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall | Cancellation of share certificate in respect of forfeited shares |

be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

ADRs/GDRs

ADRs/GDRs

51. If so authorized by a special resolution passed in the general meeting, the Company shall, subject to the provisions of the Act, rules made thereunder and compliance with all other applicable laws, rules and regulations as may be applicable from time to time, have power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment.

Such terms may include, at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board or otherwise. However, all such terms and conditions including restrictions shall be subject to the applicable statutory regulations as may be in force from time to time.

EMPLOYEES STOCK OPTIONS

Employees Stock Options

52. Subject to the provisions of section 62 of the Act and other applicable law/regulations, the Company may issue options to the whole-time directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of Company's employee stock options schemes or employees share purchase schemes or both. However, Independent Directors of the Company shall not be entitled to stock options.

SHARE WARRANTS

Power to issue share warrants

53. The Company may issue share warrants subject to and in accordance with the provisions of Act, if such issue is permitted under the Act or rules made thereunder.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

54. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.

Instruments of transfer

55. The instrument of transfer shall be in writing and in the prescribed form, and all provision of Section 56 of the Act and applicable

rules made under the Act, including any statutory modification thereof for the time being in force, shall be duly complied with in respect of all transfer of shares and registration thereof.

56. Every such instrument of transfer shall be executed both by transferor and the transferee or on behalf of both the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except as permitted under the Act).
- To be executed by transferor and transferee
57. The Board shall have power on giving seven days' previous notice by advertisement in some newspapers (as specified in the applicable rule made under the Act) circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in aggregate forty-five days in each year, as it may deem expedient.
- Transfer books when closed
58. Subject to the provisions of Section 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.
- Directors may refuse to register transfer
- The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
- Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.
59. Every holder of shares in, or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.
- Nomination

Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together

nominate, in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, a person to whom all the rights in the shares or debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or debentures of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholders or holder of debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of debentures to make the nomination to appoint, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, any person to become entitled to the shares in or debentures of the Company, in the event of his death, during the minority.

Transmission in the
name of nominee

60. Any person who becomes a nominee by virtue of the provision of the above Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :

- a) to be registered himself as holder of the shares or debentures, as the case may be; or
- b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of shares or debentures, as the case may be, held by the deceased in the

Company.

Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

A nominee, on becoming entitled to shares or debentures by reason of the death of the holder or joint holders, shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture, except that he shall not before being registered as holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

61. No share shall in any circumstances be transferred to any insolvent or persons of unsound mind.
62. Subject to the provisions of articles 59 and 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this article of his title, as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the

No transfer to insolvent etc.

Registration of persons entitled to shares otherwise than by transfer (The transmission article)

Transmission Article.

Person entitled may
receive dividend
without being
registered as a
member

63. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receives and may give discharge for any dividends or other moneys payable in respect of the share.

Transfer to be
presented with
evidence of title

64. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company.

Conditions of
registration of transfer

65. For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer.

Fee on transfer or
transmission

66. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable
for disregard of a
notice in prohibiting
re-registration of
transfer

67. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

68. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles. Definitions
1. For the purpose of this Article :
- ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository’;
- ‘SEBI’ means the Securities & Exchange Board of India; established under Section 3 of the Securities & Exchange Board of India Act, 1992; and
- ‘Depository’ means a company formed and registered under the Act and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992; and wherein the securities of the Company are dealt with in accordance With the provisions of the Depositories Act, 1996.
2. The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996. Dematerialization of Securities
3. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates for the Securities. Options for investors
- If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the Securities, and on receipt of the information, the depository shall enter in its record the name of the allottees as the beneficial owners of the Securities.
4. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners. Securities in depositories to be in fungible form
5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed Rights of Depositories and beneficial owners

to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.

- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

Service of Documents

6. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

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

Allotment of securities dealt with in a depository

8. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive number of securities held in a Depository

9. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and index of Beneficial Owners

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

69. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Board to every member at his request within seven days of the request on payment of Rs.50.
- Copies of Memorandum and Articles of Association sent by the company

BORROWING POWERS

70. The Board may, from time to time, at its discretion subject to the provisions of Section 179 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company by a special resolution borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
- Power to borrow
71. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being in accordance with the provisions of the Act and the rules made thereunder.
- Conditions on which money may be borrowed
72. Subject to the provision of the Act, any debentures, debenture-stock, bonds or other securities may be issued at a discount, if permitted under the Act, and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company by a special resolution in general meeting.
- Issued at discounts etc. with special privileges
73. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the
- Instrument of transfer

certificate or certificates of the debentures.

Notice of refusal to register members

74. If the Board refuses to register the transfer of any debentures, the Company shall, within thirty days from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.

Register of charges etc. to be kept

75. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and 77 and 79 to 85, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Reegister and index of debenture holders

76. The Company shall, if at any time it issues debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. Subject to the provision of the Act, the Company shall have the power to keep in any State or Country outside India a Branch Register of debenture-stock, resident in that State or Country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted to stock

77. The Company in general meeting may convert any fully paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit.

The Company may at any time re-convert any stock into paid-up shares of any denomination.

Rights of stock Holders

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

ANNUAL GENERAL MEETING OF MEMBERS

79. 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 Meeting shall be Extraordinary General Meetings.

Annual General
Meeting
Summary

The first Annual General Meeting shall be held within nine months from the date of closing of the first financial year of the company and thereafter the Annual General Meetings shall be held within six months from the date of closing of the financial year, 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 of Companies under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held.

Venue, Day and Time for holding Annual General meeting:

Every Annual General Meeting shall be called during business hours, that is, between 9 A.M and 6 P.M. on a day that is not a National Holiday, and shall be held at the registered office of the company or at some other place within the city in which the registered 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.

Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any general meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already attached in the Audited statement of Accounts) the proxy Register with proxies and the Register of Directors' shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

80. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any

Extraordinary General
Meeting

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.

Regulation of the
Members to state
objects of meeting

81. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the registered office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists.

On receipt of
requisitions Directors
to call meeting and in
default requisitionists
may do so

82. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists may themselves call and held the meeting within 3 (three) months from the date of the delivery of the requisition as aforesaid.

Meeting called by
Requisitionists

83. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner in which meetings are called and held by the Board.

NOTICE OF GENERAL MEETINGS

Twenty one days
notice of meeting to
be given

84. **Number of days' notice of General Meeting to be given :**

A General Meeting of the Company may be called by giving not less than 21 (Twenty-one) days' clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served, specifying the date, day, place and hour of meeting, and shall contain a statement of the business to be transacted thereat in the manner prescribed by the Act. Provided that with the consent of members in writing or by electronic mode, holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a general meeting may be convened after giving a shorter notice.

The notice of every meeting shall be given to:

- a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

- b) Auditor or Auditors of the Company, and
- c) all Directors.

Contents and manner of service of notice and persons on whom it is to be served: As per article 193.

Special Business:

In the case of an Annual General Meeting, if any business other than

- i. the consideration of the financial statements and the Reports of the Board of Directors and Auditors
- ii. the declaration of dividend,
- iii. the appointment of Directors in place of those retiring
- iv. the appointment of and fixing of remuneration of the Auditors,

is proposed to be transacted then in that event there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, financial or otherwise, if any, in respect of each items of;

- (i) every director and the manager, if any;
- (ii) every other key managerial personnel; and
- (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

Where any such item of special business relates to or affects any other Company, the extent of shareholding interest in other company of every promoter, director, manager, if any, and of every other key managerial personnel of the Company shall also be set out in the Statement if the extent of such shareholding interest is not less than two 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 document can be inspected shall be specified in the statement aforesaid.

Resolution requiring Special Notice:

With regard to the resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

Omissions to given notice and to invalidate a resolution passed

85. The accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

Meeting not to Transact business not mentioned in notice

86. 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.

Quorum of General Meeting

87. The quorum for a general meeting shall be such number of members as specified in Section 103 of the Act.

Representation of body corporate

88. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

If quorum not present meeting to be dissolved or adjourned

89. If, at the expiration of half-an-hour from the time appointed for holding a meeting of the Company, the quorum is not present, the meeting, if convened by or upon the requisition of members shall stand cancelled, 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 to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting the quorum is not present at the expiration of half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

In case of an adjourned meeting or of a change of day, time or place of meeting as stated above, the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

Chairman of general meeting

90. The Chairman (if any) of the Board shall be entitled to take the chair at every general meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, or if he is unable or unwilling to take the Chair, then the directors present may choose one of their member to be the Chairman of the meeting. If no director is present or directors present decline to take the chair, then the members present shall elect one of their members to be Chairman of the meeting.

91. No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant. No business without chairman
92. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Chairman with consent may adjourn meeting
93. At any general meeting a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by members having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed in the Act has been paid-up, or by the Chairman of the meeting, and unless a poll is demanded, declaration by the Chairman that a resolution has on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book 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 the resolution. Questions at general meeting decided
94. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member. Chairman's casting vote
95. If a poll is demanded as aforesaid, the same shall, subject to Article 93 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and 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 of 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 person who made the demand. Poll if be taken if Demanded
96. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the vote 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 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 Scrutinizers at poll

remove a Scrutinizer from office and fill vacancies in the office of Scrutinizer from such removal or from any other cause.

In what case poll
taken without
adjournment

97. Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand of poll not to
prevent transaction of
other business

98. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTE OF MEMBERS

Voting by members

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

Voting through
electronic means

A member may exercise his vote at a meeting by electronic means (facility of e-voting shall be provided by the company) in accordance with section 108 of the Act and shall vote only once.

Members in arrears
not to vote

No member shall be entitled to vote either personally or by proxy, at any general meeting or meeting of a class of shareholders, either upon a show of hands or by electronic means or upon a poll 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, and has exercised any right of lien.

Number of vote which
a person entitled

100. 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 rights of every member present in person or by proxy shall be in proportion to his shares 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 Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

101. On a poll taken at 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 used or may abstain from voting.
102. 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 by electronic means or on a poll, by his committee or other legal guardian; and any such committee or guardian may 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 of his, guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
103. If there be joint holders of any shares, anyone of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto to vote on his behalf and the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint-holders thereof.
104. 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 Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
105. Any person entitled under Article 63, to transfer any share may vote at any general meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that

Casting on votes by a member entitled more than one vote

How members non composmentia and minor may vote

Vote of joint holders

Voting in person or by proxy

Votes in respect of shares of deceased and insolvent members

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 such 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.

Appointment of proxy

106. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any 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 meeting.

Proxy either for specified meeting or a period

107. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Vote by proxy

108. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

109. 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 registered office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

110. Every instrument of proxy whether for a specified meeting or otherwise shall be in the forms set out in the Companies (Management and Administration) Rules, 2014.

Validity of votes given by proxy notwithstanding death of member

111. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or 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 meeting.

112. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or electronically or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or electronic voting or poll whatsoever.

Time for objection of votes

113. Notwithstanding anything contained in the foregoing, the Company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical presence of members to form a quorum.

Passing of resolution by postal ballot

Where a resolution is proposed to be passed by postal ballot the Company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following:

- i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof and other particulars as may be required.
- ii) Postal ballot for giving assent or dissent, in writing by members; and
- iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the Company with a request to the members to send their communications within 30 days from the date of dispatch of Notice.

The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by Section 110 of the Act and under the Companies (Management and Administration) Rules, 2014 as amended time to time.

114. 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.

Chairman of meeting to be the judge of validity of any vote

115. (1) The Company shall cause minutes of all proceedings of every general meeting and every resolution passed by postal ballot to be kept by making entries thereof within thirty days of the conclusion of every such meeting concerned, or

Meetings of General Meeting and inspection thereof by members

passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceeding; or
 - (c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.
- (9) The Company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

DIRECTORS

116. 1. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than fifteen.
- The Board shall have an optimum combination of executive and Independent Directors with atleast 1 (one) woman Director, as may be prescribed by Law from time to time.
2. The first Directors of the Company were the following:
- 1) SRI DALAM CHAND SURANA
 - 2) SRI ASHOK KUMAR BAID
 - 3) SRI CHAMPA LAL BAID
117. If at any time the Company obtains any loan or any assistance in connection there with by way of guarantee or otherwise from any person, firm, body corporate, Central or State government, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Act and subject to the terms and conditions of such loan, assistance, contract or arrangement, the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall not be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.
118. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a director on the Board of the Company, then in the case of any and every

Number of directors
& first directors

Power to appoint ex-
officio (nominee)
directors

Debenture Director

such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.

Appointment of small
shareholders' director

119. The Company may appoint a small shareholders' director as may be required under the Act and in the manner and on such terms and conditions as may be prescribed under Section 151 of the Act and the rules made thereunder as may be in force for the time being.

Restrictions on
directorship

120. No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same time as "small shareholders director" in more than two companies. Provided that the second company in which he has been appointed shall not be in a business which is competing or is in conflict with the business of the Company.

Appointment of
alternate directors

121. The Board may subject to Section 161 appoint an Alternate Director to act for a Director (hereinafter 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 this Act.

An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors power to add
to the Board or the
appointment of
Additional director

122. Subject to the applicable provisions of the Act and the rules made thereunder, the Board shall have power at any time and from time to time to appoint any person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum 15 fixed under the Article 116. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

123. The Company shall appoint such number of Independent Director as may be prescribed under Section 149 of the Act and the rules made thereunder from time to time and such Independent Director must satisfied the criteria of independence as may be prescribed under the Act or the rules, regulations or agreement for the time being in force. Independent Director
124. Subject to the provisions of the Act, an Independent Director may be appointed to hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and subject to the compliance with the applicable legal requirement. Term of appointment of Independent Director
125. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him. Directors power to fill casual vacancy
126. (1) Subject to the provisions of the Act, a Managing Director, or Managing Directors or Director who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors
- (2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either:
- (i) by way of monthly, quarterly or annual payment or
 - (ii) by way of commission, if the Company by a special resolution authorised such payment.
- (3) The fees payable to a director (including a managing or whole-time director, if any), for attending a meeting of the Board or Committee thereof may be in accordance with and subject to the provisions of Section 197 of the Act or such other sum as the Company in general meeting may from time to time determine.
127. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may Reimbursement of expenses to Directors for attending meeting of the Board

consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies

128. The continuing directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 116 hereof, the continuing directors not being less than three, may act for the purpose of increasing the number of directors to that number or for summoning a general meeting but for no other purpose.

Vacation of office of director

129. The office of a Director shall ipso facto be vacated if :
- (a) he incurs any of the disqualifications specified in Section 164 of the Act; or
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or
 - (e) he becomes disqualified by an order of a court or the Tribunal; or
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or
 - (g) he is removed in pursuance of the provisions of this Act; or
 - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company; or

130. (1) A related party as defined in the Act, may enter into any contract or arrangement with Company with respect to any of the transaction/business as specified in Section 188 of the Act, provided that the consent of the Board or shareholders is obtained before or within three months of the date on which the contract is entered into in accordance with Section 188 of the Act. Such contract or arrangement shall also be subject to the compliance with the requirements of Section 188 of the Act.
- (2) No sanction shall, however, be necessary for any transaction entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
- (3) Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the company as per provisions of the Act.
131. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company either himself or along with his relatives or in association with other directors holds or hold less than two per cent of the paid-up share capital in any such other company.
132. A General Notice given to the Board by the Director in the first meeting of the Board in which he participates and thereafter at the first meeting of the Board in every financial year, to the effect that he is a director or member of specified companies, bodies corporate or is a member of specified firms or other association of individuals and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with those companies, bodies corporate, firms or other association of individuals shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.

Related Party may
contract with
Company

Disclosure of interest

General notice of
interest

Interested director not to participate or vote in Board's proceeding

133. No director shall as director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void except as provide in the Act or rules made thereunder.

Register of contracts in which directors are interested

134. The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified in the Act or rules made thereunder, enter therein such of the particulars as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company the names of the companies, bodies corporate, firms and other association of person of which notice has been given by him under Article 132. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in such manner and on payment of such fee as may be prescribed under the Act or rules made thereunder.

Directors may be directors of companies promoted by the Company

135. A Director 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 director or shareholder of such company except in so far as Section 188 or other applicable provision of the Act may be applicable.

Retirement and rotation of directors

136. At every 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 a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

137. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 136 at every Annual General Meeting shall be those (other than Independent Directors, Managing Director and/or any Director or Directors who by virtue of the Provisions of any agreement referred to in Article 117 are not liable to retire) who have been longest in the office since their last appointment, but as between persons who became directors on the same day, those who are to retire, shall, in default of, and subject to any agreement amongst themselves, be determined by lot.

138. A retiring Director shall be eligible for re-election.

Retiring Director
eligible for re-election

139. Subject to the applicable provision of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Filling up of
vacancies at general

140. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly, resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

Meeting Provisions
for default of
appointment

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be so deemed to have been reappointed at the adjourned meeting, unless:

- (i) at that meeting or at the previous meeting the resolution for the reappointment of such director has been put to the meeting and lost;
- (ii) the retiring director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- (v) the provision to Section 162 of the Act is applicable to the case.

141. Subject to the provisions of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may after their qualifications the Company (subject to the provisions of Section 169 of the Act) remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

Company may
increase or reduce
the number of
directors

142. (1) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the

Notice of candidate
for office of directors
except in certain
cases

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.

- (2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of 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, the consent in writing to act as a Director, if appointed.
- (3) A person other than a director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has given his consent in writing to act as such Director.

Register of Directors
etc. and notification
of change to Registrar

- 143. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other key managerial personnel as required under Section 170 of the Act and rules made thereunder and shall otherwise comply with the provisions of the Act in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Disclosure by
directors of
appointment in other
body corporate &
shareholding

- 144. Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

KEY MANAGERIAL PERSONNEL

Power to appoint Key
Managerial Personnel

- 145. 1. Subject to the provisions of Section 203 of the Act:
 - (i) A Managing Director/Chief Executive Officer/Manager and in their absence a Wholetime Director and

Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

2. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 146, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.

Board may appoint
Managing Director or
Managing Directors

146. The Managing Director or Managing Directors shall not exercise the powers in respect of the matters as specified under section 179 of the Act or Rules made thereunder.

Restriction on
Management

147. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who:

Certain persons not
to be appointed as
Managing or whole-
time Director

- (a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special

resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an discharged insolvent, or has at any time been adjudged as insolvent;
- (c) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or
- (d) is, or has, at any time been convicted by a Court of an offence and sentenced for a period of more than six months.

Managing Director
Special position of
Managing Director

148. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with these Articles. If he ceases to hold the office of Director, he shall ipso-facto and immediately cease to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meetings of Directors

149. The Directors may meet together as a Board for the exercise of business from time to time, and shall so meet atleast 4 (four) times every year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meetings of Board
through video
conferencing or other
audio visual means

All Directors participating at a meeting by telephone conference, video conference or any other form of audio-visual instantaneous communication by which all persons participating in the meeting are able to hear, be heard by, and see all other participants shall be considered for all purposes of these Articles to be counted for the purpose of quorum, unless he is to be excluded for any items of business under any provisions of the Act or the Rules made thereunder. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. The scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of the said meeting.

The Company shall comply with the procedure as specified in the Act and the Rules made thereunder from time to time, for convening and conducting the Board meetings through video conferencing or other audio visual means.

150. Notice of every meeting of the Board shall be given not less than 7 (seven) days before the date of meeting in writing to every Director for the time being in India, and at his usual address in India; to every other Director and such notice shall be sent by hand delivery or by post or by electronic means.
- Meeting at shorter notice: A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to applicable provisions of the Act and relevant Rules.
151. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.
152. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose some one of their member to be the Chairman of such meeting.
153. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
154. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.
155. Save as otherwise expressly provided in the Act or the Rules made thereunder, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
156. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the listing agreement. Save as otherwise expressly provided in the Act or the Rules made thereunder, the Board may (subject to provisions of section 179 of the Act) from time to time as may be required delegate any of its powers to a committee consisting
- Notice of Meeting
- When meeting to be convened
- Chairman
- Quorum
- Exercise of power to be valid in meetings where quorum is present
- Matter to be decided on majority of votes
- Power to appoint committee and to delegate

of such Director or Directors or to any managing Director/ executive Director or manager or the chief executive officer as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.

Proceeding of
committee

157. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 156.

Resolution without
Board Meeting/
Resolution by
Circulation

158. Save as otherwise expressly provided in the Act or the Rules made thereunder, where a resolution is required to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

Such resolution shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Acts of Board
Committee valid
notwithstanding
formal appointment

159. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been

duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

160. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (6) The minutes shall also contain.
- (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :
- (a) is, or could reasonably be regarded as defamatory of any person.
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

Minutes of
proceedings of
meeting of Board

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

- (8) The Company shall comply with the procedure for recording and maintain of minutes as prescribed under the Act and the Rules made thereunder, and the minutes shall be evidence of the proceedings recorded therein.

POWERS OF THE BOARD

Powers of Board

161. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Provided that save as otherwise provided in the Act or Rules made thereunder, the Board shall not, except with the consent of the Company through Special Resolution in General Meeting:

- (a) sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- (b) invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business - that is to say reserves are not set apart for any specific purpose. Provided further that the powers specified in Section 179 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent there in stated; or
- (d) remit, or give time for the repayment of, any debt due from a director.

162. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power :

Absolute powers of Board in certain cases

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay any charge to the capital account of the Company and Commission or interest lawfully payable there out under the provisions of the Act or the Rules made thereunder.
- (3) Subject to the provisions of the Act or Rules made thereunder, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (4) At their discretion and subject to the provisions of the Act or Rules made thereunder, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) Save as otherwise provided in the Act or Rules made thereunder, to secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (6) Save as otherwise provided in the Act or Rules made thereunder, to accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

- (7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and, perform any awards made thereon;
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Save as otherwise provided in the Act or Rules made thereunder, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;
- (12) Save as otherwise provided in the Act or Rules made thereunder, to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

- (14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;
- (15) Save as otherwise provided in the Act or Rules made thereunder, to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose off and apply and expand all or any part thereof for the benefit of

the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (17) Save as otherwise provided in the Act or Rules made thereunder, to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following subclauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient of comply with.
- (19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Boards and to fix their remuneration.

- (20) Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person or Committee so appointed, any of the powers, authorities and discretions for the time being vested in the Board, other than their power as specially not permitted under the Act to be delegated, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (22) Subject to Sections 188, 189 and other applicable provisions of the Act and save as otherwise provided in the Act or Rules made thereunder, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) Save as otherwise provided in the Act or Rules made thereunder, the Board may pay such remuneration to Chairman/Vice Chairman of the Board upon such conditions as they may think fit.

THE SECRETARY

Secretary	163. Save as otherwise provided in the Act or Rules made thereunder, the Directors may, from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only three Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.
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THE SEAL

The seal, its custody	164. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) Save as otherwise provided in the Act or Rules made thereunder, the Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.
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Use of seal	165. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 20.
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DIVIDENDS

Division of profits	166. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
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167. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.
- The Company in general meeting may declare a dividend
168. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;
- Dividend only to be paid out of profits
- (a) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company.
- (b) where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of dividend shall not be made except in accordance with the Rules as may be prescribed by the Central Government under the Act in this behalf.
- Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.
169. The Board may, from time to time, pay to the Members such interim dividend as in their judgment, the position of the Company justifies.
- Interim Dividend
170. Where capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- Calls in advance not to carry rights to participate in profits
171. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portion 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.
- Payment of prorata dividend
172. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 63 entitled to become a member or which any person under that Article is
- Dividend to be kept in abeyance

entitled to transfer; until such a person shall become a member, in respect of such shares or duly transfer the same.

Receipts for
dividends

173. Anyone of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

Deduction of money
owned to
the company

174. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons 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.

Rights to dividend
where shares
transferred

175. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.

Manner of paying
dividend

176. Unless otherwise directed, any dividend may be paid in any electronic mode as the Board may deem fit and proper, or by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or Warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Non-forfeiture of
unclaimed dividend

177. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with the applicable provisions of the Act and the Rules made thereunder in respect of all unclaimed or unpaid dividends.

Dividend may be set
off against calls

178. Any General Meeting declaring a dividend may, on the recommendation of the Directors, 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 and the dividend may, if so arranged between the Company and the member, be set off against the calls.

179. Where the company has declared a dividend but which has not been paid or claimed within 30 days from the date of the declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid dividend of "KKALPANA INDUSTRIES (INDIA) LIMITED". Any money transferred to the unpaid dividend account of the Company which remains unpaid/unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act or the Rules made thereunder or any other law as may be applicable.
- Unpaid Dividend

CAPITALISATION OF RESERVES

180. Subject to the provisions of Section 63 of the Act and the Rules made thereunder, if any, any general meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend all in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, all that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum.
- Issue of Bonus Shares

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.

Utilization of
undistributed capital
profits

181. A general meeting may resolve that any surplus money arising from the realisation of any capital asset of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Resolving issues of
fractional certificates

182. For the purpose of giving effect to any resolution under the two last preceding articles hereof the Board may settle any difficulty which may arise in regard the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with the provision of the Act and the Rules made thereunder, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep
true accounts

183. (1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account and or other relevant papers (either in electronic mode or in physical mode in such manner as may be specified) in accordance with Section 128 of the Act and the Rules made thereunder.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving, the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to the entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the Article if proper Books of Account relating

to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices or at other place in India, at which the Company's Books of Account are kept as aforesaid.

- (5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

184. The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions are regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.

Places of keeping
accounts

185. The Directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting, such financial statements and Reports as are required by the Act and the Rules made thereunder from time to time and as in force for the time being.

Laying of accounts
before Annual
General Meeting

186. A copy of every such financial statements (including the Auditors' Report and every other document required by law to be annexed or attached thereto), shall at least clear twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.

Accounts when to
be sent

AUDIT

187. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and the Rules made thereunder.

Accounts to be
audited

188. The First Auditor or Auditors of the Company shall be appointed by the Board within thirty days from the date of registration of the Company and the Auditor or Auditors so appointed shall hold

First auditor or
auditors Secretarial
Auditors

office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as Auditor or Auditors in accordance with the provision of the Act and the Rules made thereunder.

The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.

DOCUMENTS AND NOTICES

Service of documents and notice

189. (1) A document or notice may be served or given by the Company on any member either
- Personally; or
 - Sending it by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him; or
 - By any electronic mean as may be permitted under the Act or Rules made thereunder as may be applicable.
- (2) Where a document or notice is sent by registered post or by speed post or by courier service or any other mode, as may be permitted under the Act or Rules made thereunder, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice.

Newspaper advertisement of notice to be deemed duly serviced

190. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

Notice to whom Served

191. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.

192. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post or registered post or speed post or courier service or any other mode, as may be permitted under the Act or Rules made thereunder, in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
193. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.
194. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
195. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.
196. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed in this behalf under the Act or the Rules made thereunder.
- Notice to be served to representative
- Service of notice of General Meetings
- Members bound notice
- Documents or notice to be signed
- Notice to be served by post

WINDING UP

197. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction
- Liquidator's powers

vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

*Person when to be indemnified by the company

198. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of Act, in which relief is granted to him by the Court.

SECRECY

No members to enter the premises of the company without permission

199. Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate.

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

Names, Addresses, Descriptions and Occupation of Subscribers	Number of Shares taken by each Subscriber	Name, Address Occupation and Father's Name of Witness
1. Mr. D.C Surana, (Dalam Chand Surana) S/o. Late Fateh Chand Surana 3, Portuguese Church Street, Calcutta- 700 001, Business	100 (One Hundred)	Witness to all the Signatories : KAMAL SINGH BHANSALI S/o. Sri Chainroop Bhansali, Chartered Accountant, 15, India Exchange Place, Calcutta- 700 001
2. Mr. A.K. Baid (Ashok Kumar Baid) S/o. Sri Champalal Baid 3, Portuguese Church Street, Calcutta-700 001, Business.	100 (One Hundred)	
TOTAL SHARES TAKEN	200 (Two Hundred)	

Calcutta, dated 13th day of August, 1985.