

GANGES SECURITIES LIMITED

Memorandum
and
Articles of Association



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Kanpur
10/499-B, Allenganj, , Khalasi Line,

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014]

I hereby certify that GANGES SECURITIES LIMITED is incorporated on this Thirtieth day of March Two Thousand Fifteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U74120UP2015PLC069869.

Given under my hand at Kanpur this Thirtieth day of March Two Thousand Fifteen.

SATYA PARKASH KUMAR
Registrar of Companies
Uttar Pradesh

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

GANGES SECURITIES LIMITED
P O HARGAON, P O HARGAON - 261121,
Uttar Pradesh, INDIA



MEMORANDUM OF ASSOCIATION

OF A COMPANY LIMITED BY SHARES

GANGES SECURITIES LIMITED

- I. The name of the Company is “GANGES SECURITIES LIMITED”.**
- II. The Registered office of the Company will be situated in the State of Uttar Pradesh.**
- III. (a) The Objects to be pursued by the Company on its incorporation are:-**
 - i. To invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or Authority, Municipal and Local Bodies, whether in India or abroad and to carry on the business of an Investment Company and to invest, buy sell, transfer, deal in and dispose off, in the purchase of or upon the security of and to buy, sell or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise and wheresoever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and / or precious stones such as diamonds, rubies etc. and / or any other asset and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes and to invest or to deposit or to hold funds in such articles (including gold, silver, jewellery, platinum, precious stones etc.) and acquire purchase, sell or let on hire the same and materials, articles or things, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debentures stock bonds, notes, obligations and securities issued or guaranteed by any government sovereign ruler, commissioner, public body or authority, supreme independent, municipal local or otherwise in any part of the world either at the company’s office of any other places of safe custody and to act as investors, guarantors, underwriters, financiers etc. to industrial enterprises, companies howsoever in any other manner whatsoever.**

- ii. To purchase for investments or resale land and house and other property of any tenure and any interest therein and to create, sell and deal in freehold and leasehold ground rents and to make advances upon the security of land and house or other property and any interest therein and generally to deal in, lease, exchange or otherwise with land and house property and any other property whether real or personal and to receive and deposit title deeds and other securities and to lend money and negotiate loans of every description and transact business as capitalist, promoters and financial, advisory and monetary agents and to give any guarantee for the payment of money for the performance of any obligation or undertaking and to invest in immovable property like land, buildings, flats, bungalows, row houses or acquire, improve, manage, develop all rights in respect of leasehold and freehold rights or properties and to sell and dispose of, turn to account and otherwise deal with the property of all kinds including land, buildings, patents, copy rights etc.
- iii. To assist any undertakings/company with long or medium term loans or subscribe to their shares capital, equity or preference, debentures or assist in other ways within the restrictions imposed by the Reserve Bank of India, Securities & Exchange Board of India or any other authority under the law in force from time to time and to establish or assist to establish companies or firms for undertaking work, projects or enterprises of any description whether of a private or public character in India or elsewhere and to acquire underwrite and dispose of shares and interest in any such companies or firms or in any other company to firm or in the undertakings thereof and to execute directly or by the contributions or other assistance any such or other work, undertakings, projects and enterprise for anyone else or on behalf of anyone else either on contract agency and to procure capital for any company and issue capital of such companies and to subscribe for, purchase, dispose of and otherwise deal in the shares, bonds and securities of such companies or any other securities and to invest the surplus fund of the company in inter corporate or other deposits or to provide loans to individuals, firms and corporation within the norms as applicable.
- iv. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed, coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the Company may think necessary or convenient for its business and to form, open out, work and carry on the business of a tea estate or tea estates on any lands, to acquire construct, and maintain factories, establishments, works, buildings and erections for all or any of the purposes aforesaid, and to acquire or make machinery implements and articles required to be used for any such purposes, to carry on as principals or agents, in any

branch of agricultural manufacturing or mercantile for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with the plantation and cultivation of tea gardens, and the manufacture, export and sale of tea or any other produce of the soil.

- v. To carry on business as traders, exporters, buyers, sellers, retailers merchants, indenters, contractors, brokers, agents, representatives, dealers, producers, stockists, importers, or distributors or trade or deal in any manner in all kinds of goods and merchandise, commodities and articles of consumption of all kinds and in all forms whether tangible or intangible and whether known or to become known in future, and to act as advertising agents, traveling agents and transport agents.

(b) Matters which are necessary for furtherance of the objects specified in clause III (a) are:-

1. To carry any other trade or business whatsoever as can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any of the Company's business or as calculated directly or indirectly to develop the Company's business.
2. To do all or any of the above acts or things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
3. To acquire, takeover and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorized to carry on or possession of property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company in India or elsewhere.
4. To develop the resources of and turn to account any lands and any rights over to or connected with land belonging to or in which the Company is interested, in particular by cleaning, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing and by promoting immigration and emigration and the establishment of villages and settlements.

5. To erect upon the said land to be acquired as aforesaid and upon any other lands and property which may hereafter be purchased or leased or acquired by the said Company such buildings, houses and erections as may be required for carrying on the said such business or businesses and to purchase and put into working order such machinery and other accessories, as may from time to time be required for carrying on the said business or businesses or any of them.
6. To develop real estate property including the land whether or not the same is owned, purchased, acquired, hired or held by the Company by constructing and maintaining thereon commercial and residential buildings, apartments, warehouses, shopping malls, multiplexes, hotels, villas and to sell the same either singly or in association with other companies / developers and for that purpose or for any extension thereof to purchase, acquire, hire, sell, barter, dispose of land, building, warehouse, whatsoever.
7. To construct, carry out, maintain, improve, manage, work, control and superintend any hats, markets, reservoirs, water works, tanks, bridges and works in connection therewith hydraulic works, electrical works and factories, coolie lines and houses, bustees, villages and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidize or otherwise aid or take part in any such operations.
8. To search for and to purchase or otherwise acquire from any Government, State or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.
9. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company and to sell, let, charter or otherwise dispose of the said vessels or other property of the Company.
10. To purchase coal, timber, cattle, live-stock, salt, kerosene oil, plant, machinery, treasure, stores, goods and merchandise and to deal with and dispose of the same by sale or otherwise.

11. To enter into any contract or arrangement or other dealing for the more efficient conduct of business of the Company or any part thereof including to carry on the business of carriers by rail or otherwise on land and by water and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
12. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
13. To sell, let, exchange, dispose or otherwise deal with the undertaking, property of the Company and all or any part of the undertaking, property thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
14. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets invention, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any of the purposes of the Company or calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, right, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or for in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts; monopolies or concessions.
15. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of

plant and machinery required for any of the business of the company and to acquire any grant or license and other rights and benefits.

16. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain by any Act of any legislature, charter, rights, powers, privileges, concessions, grants, decrees, provisional orders, licenses or authorisations of Government Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purposes which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
17. To undertake commercial obligations transactions and operations for achievement of the object for which the Company is incorporated, as amended from time to time.
18. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and right of the Company.
19. To enter into arrangements with companies, firms and persons, for promoting and increasing the manufacture, sale, purchase and maintenance of goods articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such other companies, firms or persons to do all or any of such last mentioned acts transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.
20. To purchase or otherwise acquire and hold on, invest, out of the surplus fund of the Company not immediately required, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the Company.
21. To lend money or advance out of the surplus fund of the Company not immediately required for securities and property, with or without security, as may be thought proper, to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.

22. To subscribe for take purchase or otherwise acquire and hold shares and other interests in or securities of any other company whatsoever and to pay for any properties rights or privileges acquired by this company either in shares of this company or partly in shares or partly in cash or otherwise and to give shares or stock of this company in exchange of shares or stock of any other company.
23. To receive on deposit at interest or money on loan or borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem fit and in particular by the issue of debenture-stock (perpetual or otherwise and convertible into shares of this or any other company or not) and to secure the repayment of any money borrowed, raised, received or owing by mortgage pledge, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge, pledge or lien to secure the guarantee the performance by the Company or any other person, Company, firm or body corporate of any obligation undertaken by the Company or any other person, company, firm or body corporate as the case may be and to give the lenders or creditors the powers of sale and other powers as may seem expedient, provided however that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit-Fund activities.
24. To borrow or raise or secure the payment of money from any bank or any financial Institution or any other person or persons; NRI, Foreign Bankers and Institution for the purpose of the Company's main business in such manner and in such terms and with such rights, power and privileges as the Company may think fit and particularly by issue or bonds, debentures, bill of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the Immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.
25. To mortgage pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein in such manner and for such consideration as the Company may think fit.
26. To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stocks contracts,

mortgages charges, obligations and other securities of any Company or of any authority Central, State, Municipal local or otherwise or of any persons, whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.

27. To invest any money of the Company out of the surplus fund of the Company whether or not immediately required for any of the purposes of the Company in such manner as may be thought proper and to hold, sell or otherwise deal with such investments.
28. To underwrite the shares, stock or securities of any other Company and to pay underwriting commission and brokerage on any shares, stock or securities issued by this Company.
29. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes cheques, hundies, bills of lading, shipping documents, warrants, debentures and other negotiable or transferable Instruments.
30. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.
31. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
32. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

33. To pay out of the funds of the company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation, and registration of or for the business of the Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
34. To purchase, takeover or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, or company carrying on or proposing to carry on any business which this Company is authorised to carry on, or possess any property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property.
35. To procure the incorporation registration or the recognition of the Company in any country, state or place and/or to establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
36. To grant pension, allowances, gratuities, benefits, emoluments and bonuses and provident funds to employees, managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.
37. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointment as may be deemed expedient.
38. To establish Industrial estates, buildings, plant & machinery including setting up of housing colonies, recreation facilities, medical relief facilities, water and electricity

plants ancillary and/or auxiliary units required for furtherance of the business of the Company.

39. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions hospitals, dispensaries, music and dance centers or other similar institution for the welfare of the employees of the Company.
40. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation fund for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidies and subscribe to any institutions associations, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either done in on conjunction with any such other company.
41. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational national, public or other institutions, trusts, clubs, societies, organisations or individuals or body of individuals or to any person on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other Organisations subject to the applicable provisions of the Companies Act.
42. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition, of works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations.
43. Subject to the applicable provisions of the Companies Act to amalgamate, merge, enter into partnership or into any arrangement for sharing profits, union or interest co-operation, Joint Venture or reciprocal concession with any person, firm, corporation or company in India or outside carrying on or, engaged in any business or transaction which the company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable, of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated, beneficial and conducive to the objects of the

Company.

44. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the business of the company or in the process of 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.
45. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices and other things found necessary or convenient for the purposes of the Company.
46. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
47. To form, promote, sponsor, subsidise, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies having similar objects or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or for advancing directly or indirectly the objects thereof or for any other purposes which the Company may think expedient.
48. To sell, dispose of, or transfer the business, property and undertaking of the Company or any part thereof, for any consideration which the Company may deem fit to accept.
49. To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction of capital be made without sanction of the Court of requisite.
50. To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, easements, rights and advantages of any kind whatsoever and the same to resell, mortgage, let, lease or otherwise deal with.
51. To purchase or acquire the goodwill or any interest in the business of a similar nature, kind or character to or with those of this Company and to amalgamate in whole or in part or effect any other arrangements with other companies, partnerships or persons.

To apply for and utilise financial assistance from Government, State or Central financial Institutions, Bankers, Companies, firms or individuals for the purpose of carrying on and developing all or any of the business of the Company.

53. To do all such other things as may be deemed incidental or conducive to the attainment of the above or any of them and to do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the aforementioned business or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

54. And generally to do and perform all such other acts and things as may in the opinion of the Board of Directors of the Company for the time being be incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of member (s) is limited and this liability is limited to the amount unpaid, if any, on the Shares held by them.

V. The Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Eighteen Crores Only) divided into 1,35,00,000 (One Crore Thirty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each amounting to Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakhs) and 4,50,000 (Four Lakhs Fifty Thousand) Preference Shares of Rs. 100/- (Rupees Hundred) each amounting to Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs) with the power to the Board to increase or reduce or consolidate the capital of the Company and / or the nominal value of the shares and to divide / sub divide / consolidate / convert / reconvert / cancel / redeem / reclassify all types of shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Companies Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by the Articles of Association of the Company.

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF GANGES SECURITIES LIMITED

The regulations contained in table "F" of the first Schedule to the Companies Act, 2013 shall apply to the Company except as otherwise embodied in the following Articles, which shall be regulations for the management of the Company.

Interpretation
clause

1. In the interpretation of these Articles, unless repugnant to the subject or context:

"Act" means "The Companies Act, 2013" read with the provisions of the Companies Act, 1956, to the extent applicable and/ or and includes any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association as maybe amended from time to time.

"Auditors" means and include those persons appointed by the Company under the Applicable Laws.

"Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

"Beneficial Owner" means and include beneficial owner as defined under clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Board" or "Board of Directors" means the board of Directors of the Company in office at the relevant time.

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company

“Committee” means any committee of the Board of Directors formed as per the requirements of the Act or for any other purpose as the Board may deem fit.

“Company” or “This Company” means GANGES SECURITIES LIMITED.

“Chief Executive Officer” means an officer of the Company, who has been designated under Section 2 (17) of the Act.

“Chief Financial Officer” means a person appointed under Section 2 (18) of the Act.

“Company Secretary” or “Secretary” means a company secretary as defined under Section 2 (25) of the Act.

“Debenture” means and includes debenture-stock, bonds and any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Director” means a director appointed by the Board of the Company.

“Dividend” includes interim Dividend.

“Financial Year” means the period ending on the 31st day of March every year.

“Free Reserves” means free reserves as defined under Section 2 (43) of the Act;

“In writing” or “written” means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.

“Independent Director” means an independent director as defined under the Act read with the Listing Agreement amended from time to time.

“Key Managerial Personnel” means such persons as defined under Section 2 (51) of the Act.

“Managing Director” means a managing director as defined under Section 2 (54) of the Act.

“Office” means the Registered Office for the time being of the Company.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository as may be permitted by law.

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act.

“Registrar” means the Registrar of Companies.

“Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

“Seal” means the common seal of the Company.

“Securities” means shares, Debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shares” means the shares as defined under Section 2 (84) of the Act.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“Tribunal” means the National Company Law Tribunal constituted under Act and Rules made there under and includes Appellate Tribunal constituted under the Act or any other authority under Applicable Laws.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company.

Term(s) and phrases) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act and such other Applicable Laws.

Reference to the singular includes reference to the plural and vice versa;

Reference to any gender includes a reference to all genders;

The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

At all times these Articles should be in compliance with the Act and the Rules thereof along with such Applicable Laws.

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. .

If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorised Share Capital of the Company shall be the capital as specified in Clause 5 of the Memorandum of Association. Subject to the applicable provisions of the Act and these Articles and the Applicable Laws, the Company from time to time shall have the power to increase, reduce, sub divide the shares into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles.

Increase of Capital by the Company

3. The Company in General Meeting may, from time to time, increase the capital by the creation of new Shares. 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 Board shall determine, and in particular, Such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. 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 or any such compliance as may be required by the Act for the time being in force.

- Issue of redeemable preference shares*** 4. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, which are at the option of the Company and Applicable Laws are liable to be redeemed on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.
- Power to issue shares at a discount*** 5. Subject to the provisions of the Act and Applicable Laws the Company may issue shares at a discount.
- Provisions applicable to any other Securities:*** 6. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act and Applicable Laws, any such Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Subject to the provisions of the Act and Applicable Laws such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance.
- Offer or invitation for subscription of securities on private placement*** 7. Subject to the provisions of Section 42 of the Act and the Applicable Laws, the Company may make an offer or invitation for subscription of Securities on a private placement basis.
- Reduction of Capital*** 8. The Company may (subject to the provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.
- Sub-division consolidation and cancellation of Shares*** 9. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares and (b) sub-divide its existing shares.
- Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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.
- Variation of rights*** 10. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose off the same or any of them to such persons, in such proportion and on such terms and conditions, rights conferred upon the holders of the shares of any class issued with preferred or other rights either at a premium or at par and at such time as they may from time to time think fit.

**Further issue of
Capital**

11. re at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, such shares shall be offered in compliance with the Act to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer.

Notwithstanding anything contained in these Article further shares may be offered in any manner whatsoever, to :

Employees under a scheme of employees stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and the rules made there under; to any persons on private placement or on preferential basis whether or not those persons include those persons include the persons referred to above, either for cash or for a consideration other than cash, if so decided by a Special Resolution, subject to conditions prescribed under the Act and rules made there under and other Applicable Laws.

**Shares at the
disposal of the
Board**

12. Subject to the provisions of the Applicable Laws, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the capital of the Company or other Securities 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 person or persons without the sanction of the Company in the General Meeting.

**Power to issue
Shares outside
India**

13. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository

Receipts) representing Equity Shares, (hereinafter collectively referred to as “the Securities”) to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

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| <i>Liability of Members</i> | 14 | 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. |
| <i>Shares not to be held in trust</i> | 15 | Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. |
| <i>The first named joint holder deemed to be sole holder</i> | 16 | If any Share stands in the names of two or more persons, the person first named in the register 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. However, the Company shall not be bound to register more than four persons as the joint-holder of any share. |
| <i>Register of Members and index</i> | 17 | <p>The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.</p> <p>The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made there under, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India;</p> |
| <i>Share certificate to be numbered progressively and no Share to be subdivided</i> | 18 | <p style="text-align: center;">SHARES CERTIFICATES</p> <p>The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.</p> |

Limitation of time for issue of certificates 19

Every Member, other than a Beneficial Owner, 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 Board so approve (upon paying such fee as the Board 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 or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve, provided that in respect of a Share(s) 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 or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

Issue of new certificate in place of one defaced, lost or destroyed 20

If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems 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 in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other

Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

21 The provision of these Articles shall *mutatis mutandis* apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

22 Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid 23 The Company may pay commission or brokerage or underwriting fee to any person in connection with the subscription to its securities subject to such prescribed conditions under the Act or Applicable Laws.

INTEREST OUT OF CAPITAL

24 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by the Applicable Laws and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALL ON SHARES

Board of Directors may make calls 25 The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law 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 of Directors. A call may be made payable by installments.

26 The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls 27 Each member shall, subject to receiving fifteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

28 A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution 29 A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Calls to carry 30 If any member fails to pay any call due from him on the day appointed

- interest** for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.
- 31 The Board shall be at liberty to waive payment of any such interest wholly or in part.
- Sums deemed to be calls** 32 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** 33 At 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** 34 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.
- Payment in anticipation of call may carry interest** 35 The Board 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 Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Board 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.

36 The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debenture or other Securities of the Company.

LIEN & FORFEITURE

Company to have 37 The Company shall have a first and paramount lien upon all the
lien on shares shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and 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/Securities 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. 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/ Securities.

38 Subject to Applicable Laws, the Board may at any time declare any shares/ Debentures/ Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing 39 For the purpose of enforcing such lien, the Board may sell the Shares
lien by sale 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. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

40 No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of the period as determined by the Board after a notice in writing, of the intention to sell shall have been served on such member or his 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 41 The net proceeds of any such sale shall be received by the Company

<i>proceeds of sale</i>		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.
<i>If call or installment not paid notice may be given</i>	42	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 non-payment.
<i>Form of notice</i>	43	The notice shall: <ul style="list-style-type: none"> 43.1 name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made. 43.2 shall detail the amount which is due and payable on the shares and shall state that in the event of non-payment at or before the time appointed the shares will be liable to be forfeited.
<i>If notice not complied with Shares may be forfeited</i>	44	If the requisitions 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.
<i>Notice of forfeiture to a Member</i>	45	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.
<i>Forfeited Share to become property of the Company</i>	46	Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.
<i>Power to cancel forfeiture</i>	47	The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.
<i>Liability on forfeiture</i>	48	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. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

- Effect of forfeiture*** 49 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.
- Evidence of forfeiture*** 50 A duly verified declaration in writing that the declarant is a Director, the manager or the secretary 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.
- Cancellation of Share certificate in respect of forfeited shares*** 51 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein –
- 51.1 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- 51.2 The transferee shall thereupon be registered as the holder of the Share; and
- The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- These Articles to apply in case of any non-payment*** 52 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

53 The Company in general meeting may, upon the recommendation of the Board, resolve—

53.1 that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

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

The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

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

A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

Whenever such a resolution as aforesaid shall have been passed, the Board shall—

make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto.

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. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.

Instruments of transfer 55 The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made there under.

To be executed by 56 Every instrument of transfer shall be executed both by transferor and

<i>transferor and transferee</i>		the 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 in cases when they are fully paid up).
<i>Application for Transfer</i>	57	Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.
<i>Notice of transfer to registered holder.</i>	58	Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Officer of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.
<i>Indemnity against wrongful transfer</i>	59	Neither the Company nor its Directors shall incur any liabilities for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share and the previous holder shall so far as the company is concerned be deemed to have transferred his whole title thereto.
<i>Transfer books</i>	60	The Board shall have power to give at least seven days' previous

when closed

notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Board may refuse to register transfer

61 Subject to the provisions of Section 56, 58 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, or in pursuance of power under any Applicable Law, 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.

62 Subject to the provisions of the Act and other Applicable Laws, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-

62.1 that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;

62.2 that the transfer of the security is in contravention of any law;

62.3 that the transfer of the security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

Board to recognize Beneficial Owners of securities

63 Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

64 Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

65 Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or

equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

66 Every holder of Shares in, or Debentures of the Company or any other Security 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.

67 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, 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. However, the Company shall not be bound to register more than four persons as the joint-holder of any share.

Persons entitled to share by Transmission

68 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person or persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence only recognized of death as it may deem fit, including requiring him to obtain grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the name of nominee

69 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 and subject as hereinafter provided, elect, either:

69.1 to be registered himself as holder of the shares or Debentures, as the case may be; or

69.2 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.

Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

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.

70 The Board shall, in either case, have the same right to decline or

suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

- 71 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.
- 72 If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
- 73 All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 74 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.
- 75 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.
- No transfer to minor, insolvent etc.** 76 No transfer shall be made to a minor or person of unsound mind. However in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.
- Person entitled may receive Dividend without being registered as a Member** 77 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 receive and may give discharge for any Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- Conditions of** 78 For the purpose of the registration of a transfer, the certificate or

registration of transfer		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.
No fee on transfer or transmission	79	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 registration of transfer	80	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.

DEMATERIALIZATION OF SECURITIES

	81	The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.
Dematerialization and Rematerialization of Securities	82	The Board shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The Board shall also be authorized to rematerialize its Securities. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.
Options for investors	83	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 by law, issue to the Beneficial Owner the required certificates for the Securities.
Securities in depositories to be in fungible form	84	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. The Company shall pay the Depositories an annual custodial fee at such rates as may specified by SEBI or other Applicable Laws.
Rights of	85	85.1 Notwithstanding anything to the contrary contained in these

Depositories and Beneficial Owners

Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

85.2 Save as otherwise provided in the Articles 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.

85.3 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

86 Notwithstanding anything to the contrary contained in these Articles, 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

87 Nothing contained in Section 56 of the Act or anything to the contrary contained in 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

88 Notwithstanding anything to the contrary contained in 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.

Register and index of Beneficial Owners

89 The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Listing of Securities

90 Subject to the Applicable Laws, the Company may list Securities in stock exchange(s).

The Company agrees that as soon as its securities are listed on the Exchange, it will pay to the Exchange an initial listing fee as prescribed in the listing agreement entered into by the Company with the concerned Stock Exchanges and that thereafter, so long as the securities continue to be listed on the Exchange, it will pay to the Exchange on or before the 30th April, (or such other date as may be prescribed under the applicable laws) in each year an annual listing fee computed on the basis of the capital of the Company as on 31st March and worked out as provided in the respective listing agreements with the concerned Stock Exchange. The Company also agrees that it shall pay the additional annual listing fee, at the time of making the application for listing of its securities arising out of further issue, as is computed in terms of the respective listing agreements with the concerned Stock Exchange for any addition in the capital after 31st March.

BORROWING POWERS

<i>Power to borrow</i>	91	The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, 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.
<i>Conditions on which money may be borrowed</i>	92	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, or other Securities, 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).
<i>Terms of issue of Debentures</i>	93	Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act and the Rules thereof. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it 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 such sanctions as may be applicable.
<i>Instrument of transfer</i>	94	Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non transferable Debentures and accept an assignment of such instruments.
<i>Delivery of certificates</i>	95	Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.
<i>Register of charge, etc.</i>	96	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 77 to 87 of the Act, 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.
<i>Register and index of Debenture holders</i>	97	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. 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

	98	The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their 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.
<i>Power to Issue share warrants</i>	99	Subject to and in accordance with the provisions of the Act, the Company may issue share warrants in its discretion with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application, and on receiving the certificate(if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require for the issue of a share warrant.
<i>Deposit of share warrant</i>	100	(1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. (2) Not more than one person shall be recognised as depositor of the share warrant. (3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
<i>Privileges and disabilities of the holders of share warrants</i>	101	(1) Subject a herein otherwise expressly provided, no person shall, as bearer of a share warrant. sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notices from the Company. (2) The bearer of a share warrant shall be entitled, in all other respects, to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.
<i>Issue of new share warrant or coupon</i>	102	The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal, in case of defacement, loss or destruction.

SWEAT EQUITY

<i>Issue of sweat equity shares</i>	103	Subject to the provisions of the Act and Applicable Laws, the Company may issue sweat equity shares
<i>Employee Stock</i>	104	Subject to Applicable Laws, the Company may allot stocks to its

Option employees under a scheme of employees stock option

GENERAL MEETINGS

Annual General Meeting 105 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.
106 Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

For the purpose of this Article, National Holiday means and includes a day declared as National Holiday by the Central Government.

107 In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:
107.1the consideration of financial statements and the reports of the Board of Directors and the Auditors;
107.2the declaration of any Dividend;
107.3the appointment of Directors in place of those retiring;
107.4the appointment of, and the fixing of the remuneration of, the Auditors

Extra-Ordinary General Meeting 108 All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

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

Postal Ballot 110 Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of the Act and rules made there under in this behalf.

Sufficiency of Ordinary Resolution 111 Any act or resolution which, under the provisions of this article or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinal resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a Special Resolution.

Voting by electronic mode 112 A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made there under.

Calling of general meeting on 113 The Board may, call an extraordinary general meeting upon receipt of a requisition in writing by any member or members holding in the

requisition		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.
Notice of General Meetings	114	At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any 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.
	115	A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.
Quorum at General Meeting	116	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	117	Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act
	118	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.
	119	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.
Chairman/ Chairperson at General Meetings	120	The Chairman/ Chairperson (if any) of the Board of Directors, or in his absence, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.
	121	If there is no such Chairman/ Chairperson of the Board or Managing Director, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman/

Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairman/ Chairperson of the meeting.

122 No business shall be discussed at any General Meeting except the election of a Chairman/ Chairperson, while the chair is vacant.

Adjournment of Meeting

123 The Chairman/ Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

124 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

125 When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

126 Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

127 No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

128 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

128.1 on a show of hands, every member present in person shall have one vote; and

128.2 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.

128.3 A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

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

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

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

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

132 No member shall be entitled to vote at any general meeting unless all

calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

134 If a poll is demanded as aforesaid, the same shall, 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 office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman/ Chairperson 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.

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

***Chairman's /
Chairperson's
casting
vote***

136 In the case of an equality of votes, the Chairman/ Chairperson 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.

Proxy

137 Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote 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.

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

139 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 body corporate, under the common Seal of such corporate, or be signed by an officer or any attorney duly authorised by it, and any

committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

140 A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

141 The proxy so appointed shall not have any right to speak at the meeting.

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

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

***Passing of
resolution by
Postal ballot***

143 Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by postal ballot. Such postal ballot will comply with the provisions of Applicable Law in this behalf.

144 Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

145 Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by postal ballot, as may be prescribed by Section 110 of the Act and rules made there under.

146 In case of resolutions to be passed by postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

***Maintenance of
records and
Inspection of
minutes of
General Meeting
by Members***

147 Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made there under. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

148 The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

149 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 / Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman/ Chairperson within that period, by a Director duly authorised by the Board for the purpose.

150 The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Board from time to time, to the inspection of any Member without charge.

BOARD OF DIRECTORS

151 The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws.

152 The first Directors of the Company are :

Shri Santosh Kumar Poddar
Shri Kailash Chand Gupta
Shri Subramanian Sathyamurthy

Eligibility of Directorship

153 No person who is disqualified under Section 164 of the Act and such Applicable Laws shall be eligible to hold the position of a director in the Company.

Qualification of Directors

154 A Director of the Company shall not be required to hold qualification shares.

Board's power to appoint Additional Directors

155 Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

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

Nominee Directors

157 The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government

company.

In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

158 A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

***Appointment of
Alternate
Directors***

159 Subject to the provisions of Section 161(2) of the Act, the Board may 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 in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. 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 if and when the Original Director 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.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

***Board's power to
fill casual
vacancies***

160 Subject to the provisions of Sections 152(7), 161(4) and 169(7) 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.

161 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 in accordance with the provisions of Section 152(7) of the Act.

***Independent
Directors***

162 The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

- 163 Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made there under.
- Retirement and rotation of Directors***
- 164 At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called “the Rotational Directors”).
- 165 At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.
- 166 A retiring Director shall be eligible for re-election.
- Adjournment of meeting for election of Directors.***
- 167 Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Director or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.
- Resignation of Directors***
- 168 Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.
- Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.
- Removal of Directors***
- 169 The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
- 170 Any Director of the Company, except the one appointed by the National Company Law Tribunal or any other authority under Applicable Laws, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.
- Remuneration of Directors***
- 171 Subject to the provisions of Section 197 of the Act, a Director 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.

172 Subject to the provisions of the Act and rules made there under, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. The Fee, that may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

The Board may allow any pay 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 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 on Board 173 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 the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director 174 The office of a Director shall ipso facto be vacated:

174.1 on the happening of any of the events as specified in Section 167 of the Act.

174.2 if a person is a Director of more than the number of Companies as specified in the Act at a time;

174.3 in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

174.4 having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

174.5 if he is removed in pursuance of Section 169 of the Act;

174.6 any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases 175 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 as a Director, has, not less than fourteen days before the meeting, left at the registered 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 along with the requisite deposit of such sum as prescribed under the Act and rules made there under.

176 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.

177 A person other than a Director reappointed after retirement by rotation 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 Section 161 of 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 submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

178 Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made there under and other Applicable Law.

179 Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis.

Further, no sanction shall be required for any transactions entered by the Company during ordinary course of business.

Disclosure of interest

180 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(2) 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 body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

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

181 Subject to the provisions of Section 184 of the Act, 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.

Provided however, that nothing herein contained shall apply to :-

(a) any contract of indemnity against any loss which the Directors

or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
- a. in his being:
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
 - b. in his being a member holding not more than 2% of its paid-up share capital.

<i>Register of contracts in which Directors are interested</i>	182	The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.
<i>Register of Directors and Key Managerial Personnel and their shareholding</i>	183	The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.
<i>Miscellaneous</i>	184	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<i>Directors may be directors of companies promoted by the company.</i>	185	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 of the Act may be applicable.
PROCEEDINGS OF THE BOARD		
<i>Meetings of Board</i>	186	The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.
<i>Notice</i>	187	A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
	188	The notice of the meeting shall inform the Directors regarding the

option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

Shorter Notice	189	A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.
Minimum number of meetings	190	The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
When meeting to be convened	191	The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.
Meetings of Board by Video/audio-visual conferencing	192	Subject to the provisions of Section 173(2) of the Act and rules made there under, the Directors may participate in meetings of the Board by electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.
Chairman/ Chairperson for Board Meetings	193	The Board may elect a Chairman/ Chairperson, and determine the period for which he is to hold office. If no such Chairman/ Chairperson is elected, or if at any meeting the Chairman/ Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairman/ Chairperson of the meeting.
Quorum	194	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 is not 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/ Chairperson of the Board shall decide.
	195	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.
Exercise of powers to be valid in meetings where quorum is	196	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, or in accordance with Section 179 (1) of the

<i>present</i>		Act, the powers of the Company.
<i>Matter to be decided on majority of votes</i>	197	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman/ Chairperson of the Board shall have a second or casting vote.
<i>Power to appoint Committee and to delegate powers</i>	198	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.
	199	Any committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
<i>Resolution by Circulation</i>	200	A resolution may be passed by the Board by circulation in accordance with the provisions of Section 175 of the Act and Rules thereof.
<i>Acts of Board / Committee valid notwithstanding formal appointment</i>	201	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or 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 Director or 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.
<i>Minutes of proceedings of meeting of Board</i>	202	The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form 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 in accordance to Section 118 of the Act or Applicable Laws.
	203	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/ Chairperson of the said meeting or the Chairman/Chairperson of the next succeeding meeting.
	204	Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

205 Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

206 All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

207 Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Board

208 The Board shall have all the powers as provided under the Act and such Applicable Laws. However, the Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made there under, or any other Act, or by the Memorandum, or by these 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 and the rules made there under, 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.

209 The Board may, subject to the Act, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.

210 The Board may subject to Section 186 of the Act and provisions of Applicable Law made there under shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

211 Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

211.1 To sell, lease or otherwise dispose of 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.

211.2 To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or

amalgamation;

211.3 To 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.

211.4 To remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds 212 The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (Ordinary Resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Contribution towards Corporate Social Responsibility 213 If eligible, the Board shall take adequate measures for compliance under Section 135 of the Act and Rules thereof and make contributions towards activities in relation to corporate social responsibilities.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR

Board may appoint Managing Director(s)/ Whole time Director 214 The company may appoint Managing or Whole time Director/Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions as may be sanctioned by the Company in the manner required by the Act and approved by the Central Government.

Chairperson or Chairman & Managing Director 215 The Managing Director may also be appointed by the Board as the Chairperson or Chairman and may be designated as the Chairperson or Chairman and Managing Director of the Company.

Notwithstanding anything to the contrary contained elsewhere in these Articles it will be permissible for the Company to appoint the same individual as the Chairperson or Chairman as well as the Managing Director or Chief Executive Officer of the Company at the same time.

Restriction on Management 216 The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

217 Subject to the provisions of the Act and rules made there under, the Board may appoint a Chief Executive Officer, Manager, Company

Secretary or Chief Financial officer, 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 at a Board Meeting.

Subject to the article above, the powers conferred on the Chief Financial Officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

- 218 Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

THE SEAL

- 219 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. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
- 220 The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of one director and that one director shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

- 221 Subject to the provisions of the Applicable Laws the following shall have effect:
- 221.1 The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

221.2 Subject to the provisions of the Applicable Laws, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and 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 annual or vary any such delegations.

221.3 The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

221.4 Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

221.5 The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Applicable Law, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the

requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

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| <i>Division of profits</i> | 222 | The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles and Applicable Laws shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively. |
| <i>The Company in general meeting may declare a Dividend</i> | 223 | 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. No Dividend shall bear interest against the Company. |
| <i>Dividend only to be paid out of profits</i> | 224 | The Dividend shall be declared and paid as per provisions of Chapter VIII of the Act as amended from time to time. |
| <i>Transfer to reserve</i> | 225 | The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising Dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. |
| | 226 | Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| <i>Interim Dividend</i> | 227 | Subject to the provisions of Section 123 of the Act and Applicable Law, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company. |
| <i>Calls in advance not to carry rights to participate in profits</i> | 228 | 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. |
| <i>Payment of pro rata Dividend</i> | 229 | All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly. |
| <i>Deduction of money owed to the Company</i> | 230 | The Board may deduct from any Dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |

Rights to Dividend where shares transferred 231 A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance 232 The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Manner of paying Dividend 233 Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

234 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 of 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.

Receipts for Dividends 235 Any one of two or more joint holders of a Share may give effective receipts for any Dividends, bonuses or other monies payable in respect of such Share.

Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

ACCOUNTS

Directors to keep true accounts 236 The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act and such Applicable Laws.

237 Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

Preparation of revised financial statements or Boards' Report 238 Subject to the provisions of Section 131 of the Act and the Applicable Law made there under, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts 239 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

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

AUDIT
Auditors to be appointed 241 Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws.

242 Subject to the provisions of Section 139 of the Act and rules made there under, the Statutory Auditors of the Company shall be appointed for such period subject to ratification by members at every 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 may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors 243 The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

REGISTER

Statutory register 244 The company shall keep and maintain at its registered office all statutory registers, namely register of charges, register of members, register of debenture holders, register of any other security holder, and the register and index of beneficial owners, and annual return, register of loan, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribe, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection for two business hours on all working days, other than Saturday, at the registered office of the

company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed by the Rules.

DOCUMENTS AND NOTICES

<i>Service of documents and notice</i>	245	A document or notice may be served or given by the Company on any member either personally or sending it by post 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 way of any electronic transmission, as prescribed in Section 20 of the Act and rules made there under.
<i>Notice to whom served in case of joint shareholders</i>	246	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.
<i>Notice to be served to representative</i>	247	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 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.
<i>Service of notice of General Meetings</i>	248	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company. The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
<i>Members bound by notice</i>	249	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.
<i>Notice to be served by post or other electronic means</i>	250	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 post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made there under.
<i>Admissibility of micro films, computer prints and documents to be treated as</i>	251	Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 of the Act

documents and evidence

are complied with.

- 252 All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

RECONSTRUCTION

Payment by post.

- 253 Subject to Applicable Laws, on any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. the Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the contributories without realization or vest the same in trustees from them and may if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

WINDING UP

- 254 Subject to the provisions of Chapter XX of the Act and Applicable Law made there under –
- 254.1 If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, 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 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.
- 254.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- 254.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the

benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

- 255 Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

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

SECRECY

- 257 Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

- 258 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 to 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 it will be expedient in the interest of the Company to communicate.

GENERAL POWERS

General powers 259 Where ever in the Act, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its Articles, then and in that case this article authorize and empowers the company to have such rights, privileges or authorities and to carry such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Names, Addresses, Descriptions & Occupations of Subscribers	Number of shares taken by each Subscriber	Name, Address, Description & Occupations of Witnesses
SANTOSH KUMAR PODDAR S/o. Late Babu Lal Poddar, 118, CANAL STREET, KOLKATA- 700048 <i>Service</i>	10	<p style="text-align: center;">Sd/- PRITHA BOSE, D/o Partha Bose Service 70/2A, Hailu (N), Purbachal Road, Kolkata - 78</p> <p>I witness to subscribers who have subscribed and signed in my presence on 16/3/15 at Kolkata, further I have verified their identity details for their identification and satisfied myself of their identification particulars as filled in.</p>
DILIP PATODIA S/o. Shri Atma Ram Patodia 238, Block A, Lake Town, KOLKATA – 700089 <i>Service</i>	10	
ANAND SHARMA S/o. Shri Satya Narayan Sharma 336A S N ROY ROAD, KOLKATA – 700038 <i>Service</i>	10	
KAILASH CHAND GUPTA S/o. Late Puran Mal Gupta 95, Radha Gobinda Nagar Road, HINDMOTOR – 712233 <i>Service</i>	10	
BRIJ MOHAN AGARWAL S/o. Shri Ram Chandra Agarwal Tower 2, Flat 3K South City Garden 61 B L Shah Road, KOLKATA – 700053 <i>Service</i>	10	
SUNIL CHORARIA S/o. Shri Gulab Chand Choraria 38A, Lansdowne Terrace, 4 th Floor KOLKATA – 700026 <i>Service</i>	10	
SUBRAMANIAN SATHYAMURTHY S/o. Late R Sathyamurthy 37 Raja Basanta Roy Road, KOLKATA – 700029 <i>Service</i>	10	
UPPER GANGES SUGAR & INDUSTRIES LIMITED P.O. SEOHARA DIST BIJNOR, UTTAR PRADESH 246 746 PRAKASH PODDAR, 122 Canal Street Kolkata 700 048 <i>Service</i>	49930	
	50000	

Date – 16-03-2015

Place - Kolkata