

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

ULTRATECH NATHDWARA CEMENT LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

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

Corporate Identification Number (CIN): U26941WB1996PLC076612

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

Company was originally incorporated with the name Dynasty Dealer Private Limited.

Given under my hand at Kolkata this Thirteenth day of December two thousand eighteen.



K G JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

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

ULTRATECH NATHDWARA CEMENT LIMITED

Block D, 4th Floor, 22 Camac Street,, West Bengal, Kolkata, Kolkata, West Bengal, India, 700016





CONO-76612

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

IN THE MATTER OF Dynasty Dealer Pvt Limited

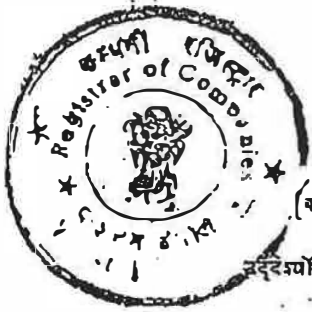
I hereby certify that Dynasty Dealer Pvt Limited, which was originally incorporated on 15th day of January 1996 under the Companies Act, and under the name Dynasty Dealer Pvt Limited having duly passed the necessary resolution in terms of Section 21(2) of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

the name of the said company is this day changed to Dynasty Dealer Pvt Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 23 4 1998 (One thousand nine hundred Ninety eight)

Signature of Registrar of Companies, ASST Registrar of Companies

* Also give the name of the Company as existing prior to the change. [Also give the name of the Act(s) under which the Company was originally registered and incorporated.]



Co. No. 76612

[कम्पनी अधिनियम, 1956 की धारा 18 (1)]
[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन को पुष्टि करने वाले न्यायालय के आदेश
के रजिस्ट्रेशन का प्रमाण पत्र

**CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING ALTERATION OF OBJECTS**

.....ने विशेष
संकल्प द्वारा उद्देश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे
परिवर्तन कीतारीखके आदेश द्वारा
पुष्टि कर दी गई है।

Amended on
16.3.98 The Dynasty Dealers Private Limitedhaving
by special resolution altered the provision of its Memorandum of Association with
respect to its objects and such alterations having been confirmed by an order of.....

.....bearing
dated the.....

में एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित
संगम ज्ञापन की मुद्रित प्रति सहित इस दिन ^{स्पष्टीकृत कर दी गई है।} ~~certified copy of the said order~~ together with the printed copy
of the Memorandum of Association as altered has this day been registered.

मेरे हस्ताक्षर से उन्नोस हो औरतारीखकी.....
तारीख को दिया गया।

Given under my hand at *Calcutta*.....this.....*13th*.....
day of *April*.....one thousand nine hundred and *Ninety Eight*

[Signature]
Joint Registrar of Companies
West Bengal

जे० एस० सी०-5
J. S. C.-5

6/एम०एफ०एस०/सिभिल/कल०/91—20,000—1-6-91—भासमुगा ।
6/MFS/Civil/Cal/91—20,000—1-6-91—GIPG.



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

वा०.....की सं०.....
No 21-76612 of Date 1996

वे एवम्प्रमाण प्रमाणित करता है कि मान.....

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह
कम्पनी परिबंधित है।

I hereby certify that Dydsty Dealer Private Limited.

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

मेरे हस्ताक्षर से आज वा०.....को दिया गया।
Given under my hand at Calcutta this Fifteenth
day of January One thousand nine hundred and Ninety six.



(C. D. PAIK.)
कम्पनियों का रजिस्ट्रार

Registrar of Companies
West Bengal

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF ULTRATECH NATHDWARA CEMENT LIMITED

- I. The name of the company is **ULTRATECH NATHDWARA CEMENT LIMITED**.
- II. The Registered Office of the company will be situated in the State of West Bengal.
- III. The Object for which the company is established are the following :-

(A) MAINOBJECTS:

- *1 To carry on the business as manufacturers and dealers in Grey Cement, White Portland Cement, Ordinary Portland Cement and Cement of all kinds and varieties, Concrete, Lime, Clay, Gypsum and Lime Stone, Sagole, Soap Stone, Repilix Cement and allied products and by-products.
- *2 To establish, construct, acquire run, operate on any factory for manufacturing and selling of Cement and allied products.
- 3 To carry on the business as buyers, sellers, suppliers, wholesale *1 traders, producers, indentors, brokers, agents, commission agents, carries or in any capacity, assemblers, packers, stockiest, distributors to take & give agency, lessor, hire purchaser and dealers, sole-selling agents of petroleum and petroleum products, kerosene oil & other allied products & oils, all types of property, computer & its allied products confectionery, agricultural products & cultivation, electronic items, gasses, iron & steel, films, oils, packing materials, papers, breweries, chemicals, textiles, rubber, bulbs & batteries, cements, tobacco & cigarettes, engineering goods & items explosive products, glasses, fitting materials, jewellery, carbon, mines, sugar, timber & woods, vehicles, refractories, tyres & tubes, medicines and in all kinds of ferrous and non-ferrous metals, industrial and other wastes and byproduct, consumer goods, household goods, cosmetic goods, hardware stores, plant machinery, spare parts and accessories, vessel, and other earth moving equipment commercial and man made fibres, cellulose, viscose, rayon yarn and fibers, synthetic fiber and yarns and such other fiber for fibrous materials, including polyester filament, yarn textiles of all kinds, ready made garments, wool, silk, hemp, flax and other business substance, blankets and any products of cotton, yarn and woolen textiles, raw jute and jute products, cement, chemicals plastics, building materials, precious stones, wires, cable, conductors, coir and coir products, inorganic salt, dies and die intermediaries, paints and varnishes and plastic and linoleum products, petrochemicals and pharmaceuticals products, pesticides, fungicides, insecticides, good grains, bhugia, papad and namkin, iron & steel, engineering goods, electrical goods, data computer, electronic goods, toys and their components, plywood & plywood products, ceramic & allied products, possessed minerals including granite, explosive and graphite, glass and glass wares, refractories, surgical and scientific apparatus, rubber products, leather goods, sports goods, paper ink, computer stationery, process goods. Seafood, spices, vegetables, wines, liquors and other alcoholic and non-alcoholic or

synthetic drinks, oil seeds, essential oils & fat & their derivatives, tobacco products, handicrafts, books and periodicals, arms, accessories and arms waves & decors, raw materials & products of marine, fish frozen, shrimps, seafoods, animals, birds, reptiles, insects, bones, skins, arts and sculptures, watch, clock, musical instruments, furniture and fixture, vehicles, aircraft, water, fruits, flowers, and all types of agricultural and horticultural products and all kinds of food preparation and all kinds of eatables tinned or preserve or otherwise that are made by bakers, confectioners, dairymen, grocers, ice, merchants, wine merchants, sweetmeat sellers and good suppliers and to refine, and to prepare all kinds of food provisions either prepared, manufactured or in raw state and all substances, merchandise goods, machinery's, commodities, implements and articles in India or in any part of the world.

*** *Added and subsequent sub-clauses were renumbered by a special resolution passed at the Extra Ordinary General Meeting held on 16th March, 1998.***

1 *The word "wholesale" has been added vide a special resolution passed at the Extra Ordinary General Meeting of the shareholders of the Company held on 29/9/2005.

4. To carry on the business as *2 dealers, wholesalers, *2 combbers, scourers, spinners, weavers, finishers, producers, dyers and processors of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp and other natural, synthetic, and/or librous substance including polyesters, dolyacrylonitrite, polyvinylacetate, cashmillion, acrylic fibers, polypropylene, polymers, monomers, clastomers and resins of all types, grades and copolymer formulations and forms or as processed goods including polythelene polystyrene, polyvinyl chloride, polymethyl, methacrylatern, epoxy resins, alkyd resins, melamine polycarbonates, polymides or any other or new substances being improvements upon or modification of or being derived from additions to petrochemicals or other products or resulting from any processes and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as customers, ready made dress and mantle makes, silk mergers, makers and suppliers or closing, linherte and trimmings or every kind furriers, drapers, haberdashers, milliners, hosiery, glowers, lace makers, rope makers, felt and tarpaulin makers, leather dresses, felt makers, dealers in and manufacturers of yearns, fabrics and materials of all kinds, varieties and substances and also to carry on any business which the Board of Directors decided to do in the Board Meeting and also to manufacture, deal in or process natural starch and other ancillaries and sizing materials, dye stuff, synthetic or chemical substances of all kinds and compounds and other substances either basic, intermediate or otherwise as required for the above mentioned products or products.

2 *The word "traders" and "retailers" has been deleted vide a special resolution passed at the Extra Ordinary General Meeting of the Shareholders of the Company held on 29/9/2005.

5. To carry on the business of importers and exporters of all commodities, goods, services, and to act as import and export house, advisers, consultants for imports and exports, indenting agents, sellers and purchasers of licenses, resale orders, permits, quotas entitlements and to enter into joint venture agreements.

6. To acquire sell, transfer, subscribe for, hold and otherwise deal in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any government, public body or authority whether in India or elsewhere either out of its own funds or out of funds that it might borrow and to act as investors, guarantors either with or without interest or security provided the Company shall not do any banking business as defined under the Banking Regulations Act, 1949, but not to carry on any Chit Fund business.
7. To carry on the business as spinners, weavers, manufacturers, balers and pressers of jute, jute cuttings, jute rejections hemp, cotton, cotton textiles and any other fibrous (natural or chemical) materials and the cultivation thereof and the business of buyers, sellers and dealers of jute into cuttings, jute rejections, jute manufacturers, hemp and any other fibrous materials, oil seeds and any other seeds and produce and of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing process and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured article, and to act as investors, underwriters, financiers, merchant bankers, portfolio management services, guarantors.
8. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings, any estate or interest in an hereditaments of any tenure of description including agricultural land, mines, quarries, farms, gardens and any estate or interest therein & any right over or connected with land & building so situated and construct, develop or to turn the same to account as may seem expedient and in particular by preparing building sites, flats, houses, apartments, commercial complexes, by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining offices, rooms, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storage's wharves, godowns, hotels, hostels, gardens, swimming pools, playgrounds, buildings, works, & conveniences of all kind & selling, leasing, hiring otherwise deal with and disposing of the same and to manage land, building, and other properties, whether belonging to the company or not, and to collect rents and income, and to supply tenants occupiers, and others to the company or not and to collect rents and income, and to supply tenants occupiers, and others to the Company or not and to collect rents and income, and to supply tenants occupiers and other conveniences commonly provided in flats, suits and residential and business units and to act as architects, consultants, designers, developers, builders, contractors, estate agents, merchants and dealers in building requisites and materials.

(B) The objects Incidental or Ancillary to attainment of main objects:-

1. To purchase, acquire, lease or take on lease, hire, erect, construct, improve develop, charge build let – out exchange, sale deal in land, building, flats, rooms, showrooms, auditoriums, halls, markets, sheds, mines, quarries, factories, mills, workshops paints, farms and to do all such acts and things necessary in connection therewith, to carry on all or any of the business or proprietors work, safe deposit vaults Construction Manufacturing etc.

laboratories, plantations, and other industrial under taking and to manufacture assemble, export, import and deal in products and by products thereof and machines, equipment's, accessories, and raw materials, required inconnection therewith, in which the company is authorised to carry on business.

2. To acquire or otherwise undertake the whole or any part of the business property, assets and liabilities of any person or company carrying on any business which the company is authorised to carry on or processed of property suitable for the purpose of the company. Acquire and undertake business
3. To promote, form or acquire any Company and to take, purchase, subscribe or acquire shares or interest in Company and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and securities in or of any company or companies either out of its own funds or out of the funds that it might borrow by issue of share, debentures or otherwise howsoever or in any other manner whatsoever and to subscribe or otherwise assist any such Company. Promotion of Company
4. To undertake, carryout, promote and sponsor rural development including any program for promoting the social and economic welfare of, or the uplift of the public in any rural areas and to incur any expenditure or any program of rural development and assist in execution and promotion thereof either directly or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any program on rural development or in any other manner, without prejudice to the generality of the foregoing program of rural development shall also including any program for promoting the social economic welfare of or the uplift to the public in any rural areas shall include such area as may be regarded as rural areas for the purpose of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government of any public institution or Trusts of Funds or any society registered under the Societies Registration Act, 1860 or bodies corporate registered under the Companies Act, 1956 as the Directors may approve. Programmes for rural development, social and economic welfare etc.
5. To undertake, carry out, promote and sponsor or assist activity for the promotion and growth of national economy and for discharging what the directors may consider to the social and moral responsibilities of the Company to the public or any section of the public and in such manner and by such means as the Directors may think fit the directors may think fit the directors may without prejudice to the generality of the forgoing, undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loan or anyother assistance to Promotion and growth of national economy etc.

deserving student or other scholars or persons to enable them to procure their studies or academic pursuits or researches and for establishing, conducting, to assist any institution, fund, trust having anyone of the aforesaid objects as one of its objects by giving donations or therewith in any other manner and the Directors may in order to implement any of the above mentioned objects or purposes transfer or divest the ownership of any property of the Company without consideration of or at such fair or concessional value as the Directors may think fit to or in favour of any public or local Body or Authority or Central or State Government or any Public Institutions or Trusts or funds or any society registered under the Societies Registration Act, 1960 or Bodies Corporate registered under the Companies Act, 1956 as the Directors may approve.

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| 6. | To amalgamate with any Company. | Amalgamation |
| 7. | To enter into partnership or into any arrangement for share profits, union of interests, catels, co-operation, joint venture, reciprocal concessions or to lend money or to guarantee the contracts of or otherwise assist any such person or Company. | Partnership |
| 8. | To invest and deal with the surplus moneys of Company in such manner as may from time to time be determined by the Directors. | Investment of Surplus Money. |
| 9. | To sale, let exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company, having object altogether or in part similar to those of the Company. | Disposal of Undertaking and property of company. |
| 10. | Subjects to the provisions of the Companies Act, 1956 and the rules framed thereunder the directives issued by the RBI to receive deposit on interest or otherwise lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without any security to such person and on such terms as may seem expedient and to customers of the persons having dealings with the Company, but not amounting to any Banking business as defined under the Banking Regulation Act, 1949. | Lending Money |
| 11. | To purchase or otherwise acquire any patents, bravest, deinvention, licenses, concession, copyrights, exhibition rights, trademark and the like of conferring and exclusive or limited right to use any invention, process or article which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefits this Company and to use, exercise, develop or grant license in response of or otherwise turn to account the property so acquired. | Purchase or acquire patents etc. |
| 12. | To establish and support or aid in the establishment and support of association, Institution Provident Funds and other Funds, trusts and conveniences calculated to assist the Company in the conduct of its business or to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurances and to | Provident Fund Institutions. |

branches and local boards.

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| 17. | <p>(a) To establish and maintain agencies or branches at any places or place in the world for the conduct of the business of the Company and for the purchase and sale either for ready or future delivery of any merchandise, commodities goods, wares materials, products, articles and things required for or deal in, or manufactured by or at the disposal of the Company, and to transact all kinds of agency business to undertake the supervision of any Company or companies having objects altogether or in part similar to those of this Company.</p> <p>(b) To undertake and transact all kinds of agency business and carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors, agents, under writers, brokers, estate agents, middle man, contract man representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/lines of business.</p> <p>(c) To act as agents or representatives of corporations, firms and individuals, and to carry on and undertake any business undertakings, transaction or operation commonly, carried on or undertaken by commission agents, merchants, factors, selling agents, importers and manufacturer's agents insurance brokers, contractors and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.</p> | Establishing
Agencies
and
Branches. |
| 18. | To create any Depreciation Funds, Reserve Fund, Insurance Fund, Sinking Fund, or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company or for redemption of redeemable preference shares or for any other purpose conducive to the interests of the Company. | Creation of Fund |
| 19. | To buy or generate for its own use electricity, steam, gas or any other forms and sources of power. | Generation of
power |
| 20. | To open current, overdraft, loan, cash credit, in India or out of India or at any places in the World, deposit or saving bank account with any bank, company firm and or any person and to draw and endorse cheques pay-slips, telegraphic transfers and to withdraw moneys from such account and otherwise to operate thereon. | Opening of Bank
Account. |
| 21. | To manage, let mortgage, sell under let, or otherwise turn to account, dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however acquired. | Properties |
| 22. | To open branches, sub office, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, sub-distributors and brokers to procure orders, market or sell the products for the Company or the goods of any other firm or company in which this company may be dealing. | Establishing
business houses. |

23. To provide for the welfare of employees (including and Ex-Directors) of the company and the wives, widows and families or the dependents or connection of such persons by building or contributing to the building of dwelling houses or quarters or chawls to grant money , pensions, gratuities , allowances, bonuses profits sharing bonuses or benefits any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions contribution towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the company shall think fit and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent , religious, scientific national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise. Employees Welfare
24. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing, and operating data plans, layouts and blue prints useful for the design, election and operation of plant, machinery or apparatus required for attaining the main objects of the company and to acquire any grant of license and other rights and benefits in connection therewith. Technical Information and Know-how.
25. To do other things ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main object or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view of improving, developing, rendering, valuable or turning to account any property real or personnel, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principal agents, trustees, contractors or otherwise and either alone or inconjunction with other and either by through agents, sub-contractors, trustees or otherwise. Carrying on of other business
26. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental workshops for medical, scientific and technical research /experiments and to undertake and carry on all medical scientific and technical experiments and tests of all kinds and promote invention studies and research both medical scientific and technical shops, libraries, lectures, meeting and conference on the designated areas and by providing for awards of scholarships prizes, grants and bursaries of students or otherwise and generally to encourage promote and reward studies, researches, investigations, experiments, tests, inventions of any kind, that may be considered likely to assist business of the Company and to engage employ moninate or contract with any research consultants either in India or abroad and either permanently or for a specific project or matter to enter into any contract or arrangement with any other firm or company dealing in any products or industries within the objects of this Company for the purposes of carrying on any research experiment tests or investigation on benefit. Research laboratories colleges and provisions of lectures.

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| 27. | To aid pecuniary or otherwise any association body or movement having for an objects the solution, settlement or surmounting of Industrial or labour problems or troubles or the promotion of Industry or trade. | Aid to Labour and other industrial associations. |
| 28. | To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly, to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, and legislative which may seem disadvantageous to the Company and to obtain from any such Government authority of any Company by lawful mean any charters contractors, decrees rights, grant loans privileges or concessions which the Company may think fit desirable to obtain and to carry out exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions. | Government and other concessions and to promote and oppose legislations. |
| 29. | To adopt such means of making known the products, of the Company as may seem expedle and in particular by advertising in the press or any other media by purchase, exhibition reproduction of works of art of interest by publication of books, pictures and periodicals and by granting prizes rewards and donations or in such other manner as the Company may deem desirable. | Publicity |
| 30. | To undertake and execute and trust, the undertaking of which may seem to the company desirably, and either gratuitously, or otherwise and vest and real or personnel property rights or interests acquired by or belonging to the Company in and person or in company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company. | Trusts |
| 31 | Subject to the provisions of the Companies Act, 1956 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject the compliance of Central and State Laws. | Donations |
| 32 | Subject to the provisions of any law for the time being in force distribute among the members in specie any property of the Company, any proceeds of sale or disposal of any property of the Company in the event of winding up. | Distribution in Specie |
| 33 | To distribute among the members of the Company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under law. | Dividend |
| 34 | To buy, repair, alter, improve exchange, let out on hire, import, export | To do all things |

and dealing all factories, work, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company may competent to carry on or which may seem capable of being profitable deal with in connection therewith and to experiment with, render marketable and deal in all products or residual and by products incidental to or obtained in any of the business carried on any the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them. incidental

(C) OTHER OBJECTS

1. To promote the formation and mobilization of capital to manage capital savings and investment, to carry on the business of a leasing company hire purchase company, finance company, to undertake all types of leasing and hire purchase business relating to all kinds of machinery, plant, equipment ships, vehicles aircraft, rolling stock factories, moveable and immovable property, to arrange or syndicate leasing or hire purchase business, to purchase finance discount rediscount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or coacceptance of bills, to undertake real estate business, to buy, sell lease, of finance the buying and selling and trading in immovable property, land, building, real estate, factories, to borrow, to lend, to negotiable loans, to transact business as promoters, financiers monetary agents to carry on the business of a company established with the objects of financing industrial enterprises with the meaning of section 370 of the Companies Act, 1956 to invest the capital or other funds of the Company in the purchase or acquisition of or rights in movable and immovable property to use the capital funds & assets of the Company as security for borrowing & the acquisitions of or rights in movable or immovable property, or shares shares, stocks, debentures, debenture stock bonds, mortgages obligations, securities or to finance their acquisition or leasing or hire purchase, to raise or provide venture capital, to promote or finance the promotion of Joint Stock Companies, to invest in, to manage the issue of, and to trade in their shares or other securities, to undertake, advisory and counseling services, to undertake factoring to purchase the books debts and receivables of companies and to lend or give credit against the same, and also to act as financiers and investors, capitalists, money lenders, commercial agents, financial agents, advisers and subscribing to capital of Private / Public Enterprises and also to act as Merchant Bankers, Portfolio Managers, Underwriters.
2. To carry on business as advisers and or consultant on matters and problem relating to the import, export, industries administration , management, organization, accountancy, costing, financial marketing, taxation, company law matters, computers decoration, accounting system managerial and all other matters, requiring caliber of several economic and social

science, commercial or economic activities, labour, statistical organization methods, quality control and data processing “technical know-how” operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of the in relation to any business trade, commerce industry mine agriculture housing or real estate and upon the means methods and procedure for the establishment, construction, development improvement and expansion of business, trade commerce and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority any other organization whatsoever to act as intermediaries in the introduction of collaborators, sellers, purchasers, printers tenants, agents consumers and employees.

3. To carry on business as manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers stockiest agent merchants, distributors and concessionaries, of the dealers in synthetic rubber elastomers synthetic resins carbon black, rubber latex, plastic, latexes and formulations thereof including reclaimed rubber natural rubber, resins, compounds and other products, petrochemicals, calcium, styrene, butadiene, ethylene ethyalcohol, hydrocarbon, petroleum fractions, inorganic chemical, organic chemicals fine chemicals, including photographic chemicals, paints, varnishes and enamels coke over by products, coal tar distillation products like naphthalene, anthracene, benzene, phenol and the like pathalic anhydride, abestor paper and special jointing materials, graphite and silicon carbide, crucibles, cryolite, aluminium chloride, bromine, electrodes including graphite electrodes, are welding, rods calcium petroleum coke, salt and allied product caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof caprolactum and allied chemical mines and plasticizers, enzymes, acids amino acids, sulphates and other synthetic and chemical substances, basic intermediate, finished or otherwise.
4. To carry on business as manufacturers, producers, exporters, importers, buyers, sellers agents and dealers in all kinds and description of iron an steel, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billers blooms, sheets, stripes rounds, rods, bars, topes, squares, inverts angles valve, plates, mining, U-beam elevator guide, channels, flats, slabs, 1-beams H-beams, rail joins, joist channel angles, rolls, steel strips, plates, plain and coiled twisted bar, Z-sections shafting, structural pipes, tubes, wires etc, and all other varieties of profits and products whether forged, rolled, cast or draw and all products intermediate and by products consequent to or obtained in the process of production of above articles and to carry on any other business (production

or otherwise) which may seem to be Company capable of being conveniently carried on in connection with the above or either calculated directly or indirectly to enhance the value, of the Company's properties and rights for the time being.

5. To borrow, raise, secure the payment of money to receive money on deposit with or without interest for the purpose of Company's business in such manner and on such terms and with such rights powers, privileges and conditions as the company may think fit by promissory notes, by taking credits in or opening current accounts with any person or persons, firm or firms, banks, companies or financial institution and with or without security or by such other means as the directors may in their absolute discretion seem expedient and to send and advance money with or without security to such persons firms or companies and upon such terms and subject to conditions as may seem expedient particularly to carry on the business as financiers and vicestors and to acquire by purchase or otherwise by subscribe for tender, exchange, hold sell, transfer, hypothecate, deal indispose of any company constituted and carrying on business in India or elsewhere, any Government State, Sovereign, Central or dominions, state Commissioners, port trust public body or other authority supreme, municipal, local or otherwise whether in India or elsewhere, provided that the Company shall not carry on the business of bank as defined in the Banking Regulations Act, 1949.
6. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings, any estate or interest in and hereditaments of any tenure of description including agricultural land, mines quarries, farma, gardens and any estate or interest therein, and any right over or connected with land and buildings so situated and construct develop or to turn the same to account as may seem expedient and buildings so situated and construct develop or to turn the same to account as may seem expedient and buildings so situated & constructed developed or turn the same to account as may seem expedient and in particular by preparing building sites, flats houses, apartments, commercial complexes, by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, rooms, flats, houses, restaurants, markets, shop workshops, mills, factories, warehouses, cold storages, wharves, godowns, hostels, hostels, gardens, swimming pools, play grounds, building's works and conveniences, of all kinds and selling, leasing, hiring or otherwise deal with or disposing of the same and to manage, land building and other properties, whether belonging to the Company or not, and to collect rents and income and to supply tenants, occupiers, and other refreshment, attendance, light, waiting rooms, reading rooms, meeting rooms, electric and other conveniences commonly provided in flats, suits and residential and business units and to act as architects, consultants, designers, developers, builders, contractors, estate agents, merchants and dealers in building requisites and materials.

7. To carry on business as producers, distributors, importers, exporters exhibitors and financiers of cinematography films, video films and video cassettes and to manufacture, own acquire, provide, secure arrange or deal in films and photographic sound recording, musical lighting appliances, instruments equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios laboratories, theatres, buildings open air theaters, bars, restaurants, and other buildings or work required for the purpose of production, distribution and or exhibition of the films, operas stage, plays dances operettas, burlesques, vaudeville, ravyue ballets, pantomimes, spectacular pieces, promonande, concerts circus or other performance and entertainment's and to act as dealers, importers, exporters exporters or musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related on connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play or story, script, musical songs and lyric book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company, and to act as agents, for training, retaining, arranging and supplying artists, art directors, script or story writers, technicians, extra and other personnel required by the Company or other from film, cinema or business.
8. To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing selling, dealing trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidies, finance or assist subsidizing or financing or the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, ships, aircraft, automobile, computers and all consumer, commercial and industrial items and to least or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether they property purchase and leased by new and/or used.
9. To carry on investigation, to discover places where cement can be profitably made, or where material for any manufacturing work, the Company is entitled to carry on can be obtained and to obtain prospecting licenses and mining lease and do prospecting or research work in that behalf.
10. To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters and to buy sell and deal in property of all kinds.

11. To carry on the business as road pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds and as builders and contractors for execution of works and building of all kinds in the construction of which stone is required.
12. To carry on business as quarry masters and stone merchants and to buy, sell, get work, shape, hew carve, polish, crush and prepare for market or use stone of all kinds.
13. To work mines or quarries and to prospect for search for find, win, get, work, crush, smelt, manufacture or otherwise deal in limestone, chalf, ores, metal, materials, oils, precious and other stones or deposits or products and generally to carry on the business of mining in all branches.
14. To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferous land in India or elsewhere and any interest therein, and to explore, work, exercise, develop, and turn to account the same.
15. To construct ports, jetties and warf's etc. and to purchase, charter, hire, build, take in exchange or otherwise acquire and hold steam and other ships or vessels and craft or every description with all equipments and furniture and any pending contracts for construction of the same, and/or any shares or interests in ships, vessels or craft and also shares, stocks and securities of any companies possessed of, or interested securities of any companies possessed of, or interested in any ships, vessels or craft and to maintain, repair, improve, alter, sell, exchange or let out on hire or charter, or otherwise deal in and dispose of any ships vessels, craft or shares, or securities aforesaid.
16. To carry on the business of manufactures of and dealers in brick, refractories, sand or other earthy materials, mosaic tiles, roofing materials fabricated materials for house and other buildings, coke, fuel, timber, builders requisites and appliances.
17. To carry on the business of manufacturers of and dealers in chemicals products of any nature and kind whatsoever and as wholesale and retail chemicals, analytical, chemicals, drysellers, and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids, taking essences, sizing, medicinal, chemical, industrial preparations and articles of any nature and kind whatsoever mineral and other waters, cement, oils paints, figments and varnishes, compounds, dyestuff, organic or mineral intermediates, paint and colour grinders. Makers of and dealers in proprietary articles of all kinds and of electrical chemical and scientific apparatus and materials.
18. To manufacture, refine, manipulate, import and deal in salts and

marine minerals and their derivatives, by products and compound of any nature and kind whatsoever.

19. To carry on business as manufacturers of chemicals and manure's, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, which may seem to the Company capable of being conveniently carried on in connection with the above on calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
20. To carry on the business of iron loungers, mechanical engineers and manufacturers of workshop, agricultural and other implements and machinery, tool makers, brass founders, metal-workers, boiler – makers, mill-wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical printers, carriers, contractors and merchants, and to buy, sell, manufacture, repair, convers, alter, let on hire, and deal in machinery, implements, rolling stock and hardware of all kinds whatsoever.
21. To carry on any business, relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may usefully or conveniently combined with engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as independent business.
22. To carry on the business of Electrical Engineers, Electricians, Engineers, Contractors, Manufacturers, Constructors, Suppliers of and Dealers in Electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps and works, and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive powers, and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable for being used in connection with the generation, distribution supply, accumulation and employment of electricity, including the term electricity, all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
23. To buy, sell, let on hire, repair, alter and deal in machinery component parts accessories and fitting of all kinds whatsoever, and all articles and things above referred to or used in or capable of being used in connection with the manufacture, maintenance and working thereof.
24. To maintain, renew, repair, reclass, improve, alter, sell, exchange or let out for hire, or charter, land on commission, or otherwise deal in and dispose of any steamships, vessels, or craft.
25. To carry on all or any of the following business that is to say, general carriers, railway and forwarding agents,

warehousemen, which can conveniently be carried on in connection with the above.

26. To carry on the business of water-works company in all its branches, and to sink wells, and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter-beds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, delivering, measuring, distributing and dealing in water.
27. To construct, maintain, lay down, carryout, work, sell let on hire and deal in all kinds of works, machinery apparatus, conveniences, and things capable of being used in connection with any of these objects.
28. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
29. To carry on business as manufacturers of and dealers in manure, paper pulp, paper glass, glass substitute of any description and kinds bricks, pottery, terracotta, ceramics and sanitary and disinfecting preparations, coke, cement and artificial stones and to carry on business as quarry masters and stone merchants.
30. To carry on the trade and business of manufacturers of and dealers in blasting, ballistic and pyrotechnic apparatus and instruments of a similar or analogous description or use of and in the several component parts thereof.
31. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
32. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
33. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and either to retain any property so acquired for purpose of the Company's business or turn the same to account as may seem expedient.
34. To arrange or undertake the sale, purchase of, advertise, for sale, or purchase, assist in selling or purchasing and find or introduce purchasers and/or vendors of and to manage land, building and property, whether belonging to the Company or not and to let any portion of any premises for residential trade or

business purposes, or other private or public purposes, and to collect rents and income and to supply to tenants and other refreshments, attendance's clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences electric conveniences, garages, stables and other advantages.

35. In the course of the business of the Company to lend money to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company, and to guarantee the performance of contracts by and obligations of any persons or companies and to give all kinds of indemnities.
36. To apply for purchase, or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use exercise develop of grant licenses in respect of information so acquired.
37. To establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences and by providing for the remuneration's of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
38. To establish branches or appoint agencies for or in connection with any of the objects of the Company and to transact all kinds of agency business, and in particular in relation of the investment of money, the sale of property and the collection and receipt of money.
39. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising, in the press, on radio and television, by circulars, by purchases and exhibition of Arts or interests, by publication of books and periodicals, and granting prizes, rewards and donations.
40. To establish and support or aid in the establishment of

associations, institutions, funds trust and conveniences calculated to benefit employees or ex-employees, of the Company or its predecessors in business, or other dependents or connections of such persons and to grant pensions and allowances and to make payment towards insurance, and to subscribe or guarantee money for the charitable or benevolent objects or for any exhibition or for any public general or useful objects and to make gratuity payments and ex-gratia payments to staff of the Company.

41. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any Government or authority all rights, concessions, and privileges which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
42. To obtain an provisional order or Act of the Government of India or of and provisional Government for enabling the Company to carry any of its objects for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company's interest.
43. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint ventures, reciprocal concession or co-operation with any persons or companies carrying on, or engage in or being authorised to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or in any business or transactions capable of being conducted so as directly or indirectly to benefit the Company.
44. To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of, the undertaking property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
45. To amalgamate enter into any partnership or partially amalgamate with or acquire an Interest in the business of any other company person or firm, carrying on a business included in the objects of the Company or enter into any arrangement for sharing profits or for cooperation, or for limiting competition, or for mutual assistance, with any such person, firm or company or to acquire auxiliary to the business of the Company or connected therewith or which may seem to the Company capable to being conveniently carried on in connection with the above, or calculated directly to enhance the value of or render more profitable any of the Company's property and to give or accept by way of consideration for any of the acts or things

aforesaid or property acquired, any shares, debenture – stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares debentures, debenture stock or securities so received.

46. To acquire take up and hold shares, stocks, debentures, debenture-stock, bond obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debenture, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government,, Sovereign Ruler, commissioners, Public Body or authority, supreme municipal, local or otherwise whether at home or abroad.
47. To acquire any such shares, stocks, debentures, debenture stock bond, obligations and securities by original description, tender, purchase or exchange or otherwise and to subscribe for the same either conditionally or otherwise to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
48. To promote or join in the promotion of any company or Companies for the purpose of acquiring all or any of the property, rights, and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to underwrite the shares and securities therein.
49. To make donations to such persons or institutions and in such cases and either in cash of any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate and person or corporation introducing business to the Company and to subscribe, contribute, or otherwise assist or national, public or other institutions, objects or for any exhibition or for any guarantee money for charitable, scientific, religious or benevolent, public, general or other objects and to establish, and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of person having dealing with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual or adhoc payments or a lump sum and to make payments towards insurance and to form and contribution to provident and benefit funds of or for such persons.
50. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare, of or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing,

programme for promoting the social and economic welfare of, or the uplift of the people in any rural areas which the Directors consider it likely to promote and assist rural development and that the words, "rural area" shall include such areas, as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trust or fund as the competent authority may approve.

51. To undertake carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by such means as the Directors may think fit. Further, the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits researches and for establishing conducting or assisting any institutions, fund , trust having any one of the aforesaid objects as one of its objects, by giving donation or otherwise in any other manner. The Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as they may think fit and divest the ownership or any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.
52. To refer or agree to refer any claims, demands, disputes or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between, the Company and third party, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
53. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.

54. Subject to the provision of Section 58(A) of the Companies Act, 1956 and rules framed thereunder and the direction issued by the Reserve Bank of India to borrow or raise money or to receive money on deposits at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of bond, perpetual or otherwise including debentures or debenture or debenture stock, convertible into share of this Company. Perpetual annuities and as security for any such moneys so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolute or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities. But not to carry business of banking as defined in the Banking Regulation Act, 1949.
55. To undertake and execute any trusts the undertaking of which any seem to the Company desirable and either gratuitously or otherwise.
56. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
57. To remunerate any person or company for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of shares in the capital of the Company or debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company or the conducts of its business.
58. To sell, improve, manage, develop, exchange, lease mortgage, dispose off, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.
59. To distribute any of the property of the Company in specie among the members subject to the provisions of the Companies Act, 1956 in the event of winding up.
60. To insure the whole or any part of the property of the company either fully or partially, to protect and respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
61. To do all or any of the above things either as principals, agents trustees, contractors or otherwise and either by or through agents, subcontractors, trustees or otherwise and either alone or in conjunction with others.
62. To create depreciation fund, reserve fund, sinking fund,

insurance fund, or any special or other fund, whether for depreciation or for repairing or improving, extending or maintaining any of the property of the Company or for any other purpose the Company deems fit.

63. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
64. To purchase bread, raise, produce or otherwise acquire, invest in, own, hold use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose off, trade, deal in and deal with and all kinds of animals agricultural products, cash or commercial products and/or to purchase, manufacture, produce or otherwise acquire, invest in own, hold, use, lease mortgage, pledge, sell, assign transfer or otherwise dispose off, deal in and deal with any and all articles or things manufacture, produced, resulting or delivered in whole or in part from animals or agricultural products of cash commercial or any kind, whether to be used as food or in commerce, manufacture the science the arts or otherwise.
65. To purchase, manufacture, produce, refine, mine or otherwise acquire, invest in own, hold, use, lease, mortgage, pledge, sell, assign, transfer, or otherwise dispose of, trade deal in and with any and all kinds of chemicals and source materials ingredients, mixtures, derivatives and compounds thereof, and any and all kinds of products of which any of the foregoing constitutes and ingredient, or in the products of which any of the foregoing is used, including but not limited to medicines, pharmaceuticals, fertilizers, pesticides and industrial chemicals of all kinds.
66. To undertake the custody of goods and carry on business as safe depository proprietors, insurance agents and brokers, electricians and wireless engineers, garage proprietors and carriers of passengers and goods.
67. To search for, get, win, raise, make merchantable, buy sell or otherwise deal in metal, minerals, oils gases, and fuels whether found in a natural state or obtained by processing from other substances, and to carry on business relating to the wining products, working, manufacture and preparation of any materials used in the manufacture or any of the above mentioned items.
68. To purchase, manufacture, construct, erect, fabricate, build, press, stamp, draw furnish, equip, repair, utilize, procure, refine, making or otherwise acquire, invest in, own, hold use, lease, mortgage, pledge sell assign, transfer otherwise dispose off, trade, deal in and deal with any and all kinds of metals and source materials, ingredients mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the

production of which any of the foregoing is used, including but not limited to mechanical and electrical machinery apparatus, equipments, devices fixtures and things, supplies and accessories and castings and foregoings.

69. To promote and help in the growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and to observe its social and moral responsibilities to the local community.
70. To engage in the business of engineering, contracting and construction including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways, works, systems and mechanical, electrical and electronic machineries, equipments, apparatus and devices.
71. To carry on the business of chemist, druggists, drysalters, oil and colour men, importers and manufacturers of an dealers in, pharmaceutical, medicinal, chemicals fire-fighting equipment's and industrial and other preparation and articles, compounds, cements, plasters, oils, paints, pigments and varnishes, drugs, dyewares, paint and colour grinders makers of and dealers in proprietary articles, of all kinds, and of electrical, chemicals, photographic, surgical & scientific apparatus and chemicals phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals , organic and inorganic chemicals, heavy light and fine chemicals, petrochemicals and alkalis and acids soaps, toilet goods, oils, scents, attars, perfumes, scented oils, flavoured essences, floral synthetics, aromatics, mineral waters, wines, liquors, fruit essences, fruit juice, fruit syrup, vaccines serums, fruits raw and ripe, fruit seeds and by-products of fruits, herbs and other articles.
72. To cultivate grow, produce, and deal in any vegetable products and to carry on all or any of the business of foreman, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors of milk, cream, cheese, butter poultry and provisions of all kinds growers of, and dealers in, corn, hay and straw seedsmen and to buy , sell and trade in any goods which is usually traded in way of the above business or any other business associate with the foregoing.
73. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine dress, reduce, draw extract, calcine, smelt refine, manufacture, process and otherwise acquire buy sell or otherwise dispose off and deal in all types qualities and description of ores, metal and minerals substances and to carry on any metallurgical operations.
74. To carry on business as timber merchants, saw mill proprietors

and timber growers and to buy sell, grow proprietors and timber growers and to buy, sell, grow prepare for market, manipulate, import export and deal in timber and wood of all kinds and to manufacture and deal in veneers, products veneer for tea chests, packing cases and commercial boards, decorative veneers, laminated boards, black boards, composite boards, compressed boards, fresh boards, hard boards, ship boards, bent wood, molded wood and articles of all kinds in the manufacture of which timber or wood is used.

75. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
76. To carry on business of fertilizers and manures of all kinds as also to carry on the business of manufacture of fertilizers and granulated manure mixtures and manufacture of synthesis of chemical combinations used for the purpose of fertilizing the soil and to manufacture fertilizer plants, machinery equipment's and accessories in India or anywhere else in the world.
77. To convert, treat or turn to account by any process or method of manufacture chemical, synthetic or otherwise or in any other manner use liquid chemicals or any other chemicals and substances and prepare, manufacture or process raw materials.
78. To carry on business of manufacturers and dealers in cattle feeds, poultry feeds of all kinds as also to deal in oil-cakes, oil seeds, grams, pulses, graze and other by-products and processed food used for feeding cattle and poultry.
79. To establish and maintain lines of steam and other ships between such ports in any part of the world as may seem expedient and generally to transport passengers mails, troops, ammunitions of war, corn and other produce, and treasure and merchandise of all kinds and to acquire any postal or state subsidies.
80. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers merchants, tradesmen, insurers and otherwise generally to undertake and carry out agency work of any kind whatsoever and transact all manner or agency and commission business.
81. To carry on business as insurance brokers, surveyors, average adjusters and agents in respect of all classes of insurance including marine fire, life, accident burglary, workmen's compensation, indemnity and motor.
82. To carry on business as hotelkeepers, lodging house and restaurant keepers transport agents and insurance agents.
83. To carry on business as rent collectors, average adjusters, yacht agents and brokers, accessors, appraisers, surveyors,

brokers and valuers in respect of all classes of property both real and personal; to take stock and prepare inventories, to purchase sell or otherwise deal in real and personal property and to build upon, exploit and develop any land owned and/or held by the Company from time to time, construct own manage and let auction rooms to finance shop and ship yards builders and to take part in the development and exploitation of any kinds of property.

84. To carry on all or any of the business of ship owners, ship brokers, insurance brokers, managers of shipping property freight contractors, carriers land and sea, barge-owners, lightermen, forwarding agents, ice merchants, refrigerating store keepers, warehousemen, warfingers and general traders.

85. To buy and sell coal and fuel when necessary for freighting the ships and vessels of the company and to buy and sell such other commodities for freighting the ships and vessels of the company as may seem expedient.

IV. The liabilities of the member is limited.

V. *The Authorised Share Capital of the Company is Rs. 5000,00,00,000 (Rupees Five Thousand Crore Only) divided into 200,00,00,000 (Two Hundred Crore) equity shares of Rs.10/- (Rupees Ten Only) each and 30,00,00,000 (Thirty Crore) Preference Shares of Rs.100/- (Rupees One Hundred Only) each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, abrogate or reclassify any rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the Company.*

**Pursuant to the Order passed by the National Company Law Appellate Tribunal on 14th November, 2018, the Authorised Share Capital of the Company stands increased to Rs. 5000,00,00,000 (Rupees Five Thousand crores only).*

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

Names, Addresses, and Descriptions of Subscribers	Equity Share taken by each Subscriber	Name, Address and Description and Occupation of Witness
<p>ARVIND BAJORIA S/o, Monish Bajoria 178, Mahatma Gandhi Road, Calcutta – 700 007. Business.</p>	<p>100 (One Hundred)</p>	<p>Witness to all the signatories PAWAN KUMAR GOENKA S/o, Tara Chand Goenka, 29 B, Rabindra sarani Calcutta – 700 073. Service</p>
<p>DINESH BAJORIA S/o Monish Bajoria 178, Mahatma Gandhi Road, Calcutta – 700 007. Business</p>	<p>100 (One Hundred)</p>	
<p>Total</p>	<p>200 (Two Hundred)</p>	

Calcutta, dated 18th Day of December 1995

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ULTRATECH NATHDWARA CEMENT LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on 29th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table "F" not to apply
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles
2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation
The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
- "The Act" means the Companies Act, 2013.
- "The Old Act " means the Companies Act, 1956.
- "The Company" means UltraTech Nathdwara Cement Limited.
- "The Directors" mean the Directors for the time being of the Company.
- "The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
- "The Managing Director" means the Managing Director for the time being of the Company. "The Manager" means the Manager for the time being of the Company.
- "Independent Director" means an independent director referred to in sub-Section (6) of Section 149.
- "Key Managerial Personnel ", in relation to the Company means-
- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

- (ii) the Company Secretary;
- (iii) Chief Financial Officer; and
- (iv) such other officer as may be prescribed from time to time by the Act.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.

"The Registrar" means the Registrar of Companies of the State in which the Registered Office is for the time being situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under the Power-of-Attorney.

"Rules" means rules under the Companies Act, 2013

"In Writing" and "Written" include printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender include the feminine gender and neutral gender.

Words importing persons include corporations.

Company not to purchase its own shares

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

Division of Share Capital

4. The Authorised Share Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Share Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the law for

the time being in force relating to companies with power to increase or reduce such capital from time to time, in accordance with the Regulations to divide the shares in the Capital for the time being in Equity Share Capital or Preference Share Capital and to attach there to respectively any preferential, qualified or special rights, privileges or conditions and to vary modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

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| 5. | <p>(1) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and condition, at such times, either at par or at a premium, and for such consideration as the Board thinks fit, provided that where at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, it is proposed to increase the subscribed capital of the Company by the allotment of further shares, the Board shall, subject to the provision of Section 62 of the Act, issue such shares in the manner set out in Section 62 of the Act.</p> <p>(2) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p> <p>(3) No option or right to call for shares shall be given to any person except with the sanction of the Company in General Meeting.</p> | <p>Allotment of shares</p> <p>Directors may allot shares otherwise than for cash</p> |
| 6. | <p>As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act read with applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014.</p> | <p>Return of allotments</p> |
| 7. | <p>The Company shall offer any of its shares to the public for subscription:</p> <p>(1) Subject to the provisions of Section 39, no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.</p> <p>(2) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.</p> <p>(3) The Company shall comply with the provisions of Section 39 and applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act.</p> | <p>Restriction on allotment</p> |
| 8. | <p>The Company may exercise the powers of paying commission conferred by sub-section (6) of Section 40 read with applicable Rules of the Companies (Prospectus and Allotments of Securities) Rules, 2014 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in</p> | <p>Commission and brokerage</p> |

respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at a discount

9. The Company shall not issue shares at discount except in the case of sweat equity shares as provided in Section 54 of the Act and Rules framed thereunder.

Installments on shares to be paid

10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

Liability of members registered jointly in respect of shares

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Who may be registered

12. (1) Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share.

Trusts not recognised

- (2) Save as herein otherwise provided, the Company shall be entitled to treat the Member registered in respect of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

SHARE CERTIFICATES

13. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014, or any statutory modification or re-enactment thereof, share certificates shall be issued in the manner following: –

Certificates

- (1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person authorised by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.

Members' right to certificate

- (2) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

- (a) one certificate for all his shares without payment of any charges; or

- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
- (4) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive share certificate or hold shares with depository
- (5) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced
- (6) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the prescribed form indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary, or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof. Particulars of new certificate to be entered in the Register
- (7) No charge shall be made for the issue of any share certificate under sub-clause (2) hereof, and no charge shall be made for the issue of share certificates under sub-clause (3) hereof, save that for every certificate issued to replace one or more certificates that have been surrendered for subdivision or consolidation into denominations other than those fixed for the market unit of trading or that have been torn, defaced, lost or destroyed, the Board may if it thinks fit charge a fee not exceeding Rs.50/ – in addition to any out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may determine, in case of certificates replacing those which have been torn, defaced lost or destroyed.
14. (1) For the purpose of this Article: Definition
- 'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository.
- 'SEBI' means the Securities & Exchange Board of India;
- 'Depository' means a depository as defined in clause(e) of sub-section (1) of Section 2 of

the Depository Act, 1996 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Securities' means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

Dematerializa-
tion of securities

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules / Regulations/ Notifications/ framed/ issued there-under, if any (including any modification or amendment or re-enactment thereof).

Option for
investors

- (3) Every person subscribing to Securities offered by the Company, shall have the option to receive security certificates 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 the law, in respect of any security in the manner provided in the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

If a person opts to hold the Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.

Securities held
by Depositories
to be in fungible
form

- (4) All Securities held by a Depository shall be dematerialised and in fungible form.

Rights of
Depositories
and Beneficial
Owners.

- (5) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her Securities which are held by a Depository.

Service of
Documents

- (6) Notwithstanding anything contained in these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of
Securities

- (7) Nothing anything contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- (8) Notwithstanding anything 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. Allotment of securities dealt with in a Depository
- (9) Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. Distinctive numbers of Securities held in a Depository Register and Index of Beneficial Owners
- (10) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles.
- 15 The provisions of forgoing Articles relating to Share certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

CALLS

16. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed and may be made payable by members on the register on a subsequent date to be fixed by the Directors. Calls
17. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Restriction on power to make calls and notice
18. If the sum payable in respect of any call or installment has not been paid on or before the day, appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine. When interest on call or installment payable

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

19. (1) If by the terms of issue of any share or otherwise an amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. Amount payable at fixed times or payable by installments as calls
- (2) All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Revocation /
postponement
of call
Evidence in
actions by
Company
against
members

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

20. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debts or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a "Member", or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt, subject to the provisions of the Law of Evidence & Procedure.

Advance from
a member
for a share
held

21. The Board may, if it thinks fit, receive from any member willing to advance the sum, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money 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 share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 per cent per annum to the Member paying such sum in advance and the Board agrees upon.

Provisions as to
calls to apply mu-
tatis mutandis to
debentures, etc.

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

FORFEITURE AND LIEN

If call or install-
ment not paid
notice may be
served

23. If any Member fails to pay any call or installment on or before the day appointed for the payment of the same, Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a 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.

Form of Notice

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

If notice not com-
plied with, shares
may be forfeited

25. If the requirements of any such notice as aforesaid are not complied with any share 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, shall be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

Notice after
forfeiture

26. When any share shall have been so forfeited, notice of the Resolution 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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| 27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose – off the same in such manner as it thinks fit. | Forfeited shares to become property of the Company |
| 28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof, upon such conditions as it thinks fit. | Power to annul forfeiture |
| 29. 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 installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. | Liability on forfeiture |
| 30. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, subject to the provisions of the Law of Evidence & Procedure. | Evidence of forfeiture |
| 31. (1) The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and on the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. | Company's lien on shares |
| (2) For the purpose of enforcing lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his/her executor or administrator or his/her committee, curator bonis or other legal representative, as the case may be and default shall have been made by him/her or them in the payment of the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice. | As to enforcing lien by sale |
| 32. The net proceeds of the sale of share shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. | Application of proceeds of sale of share |
| 33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of | Validity of sale in exercise of lien and after forfeiture |

the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Provisions as to forfeiture and lien to apply mutatis mutandis to debentures, etc.

35. The provisions of these Articles relating to forfeiture and lien shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Application by transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles 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 the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of transfer

38. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.

The Board may refuse to register transfer

39. Subject to the provisions of Section 58 of the Act, the Board, may decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.

No transfer to minor etc.

40. No transfer shall be made to a minor or person of unsound mind.

41. Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the share certificate to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Transfer to be left at the Registered Office and when to be retained
42. If the Board refuses whether in pursuance of Article 39 or otherwise, to register the transfer of or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Notice of refusal of transfer
43. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in the case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the State where Company's Registered Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate. Transmission of registered shares as to survivorship
44. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
- (3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (4) 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. Board's right unaffected

- Indemnity to the Company (5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Right to elect of the holder of share 45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Manner of testifying election (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- Limitations applicable to notice (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
- Claimant to be entitled to the same advantage 46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- Nomination 47. Notwithstanding anything stated in these Articles, every holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Act., and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Act.
- Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. 48. The provisions of these Articles relating to Transfer and Transmission shall mutatis mutandis apply to any other securities including debentures of the Company.

INCREASE AND REDUCTION OF CAPITAL

- Power to increase share capital 49. The Company in general meeting may from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient.
- Conditions on which new shares may be issued 50. Subject to any special rights or privileges for the time being attached to any shares in the share capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

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| 51. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular, may determine to whom the same shall be offered in the first instance and whether at par or at a premium, the new shares may be issued in conformity with the provisions of Article 5. | Provisions relating to the issue |
| 52. Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the then existing share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. | new shares to be part of the then existing share capital |
| 53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to receive the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be resolved by the Board. | Inequality in number of new shares |
| 54. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — | Reduction of share capital, etc. |
| (a) its share capital; and/or | |
| (b) any capital redemption reserve account; and/or | |
| (c) any securities premium account; and/or | |
| (d) any other reserve in the nature of share capital. | |
| 55. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Power of the Company to purchase its own Shares (buy-back of shares) |

ALTERATION OF CAPITAL

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| 56. Subject to the provisions of the Act, the Company may, by required resolution- | Power to alter share capital |
| (1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; | |
| (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; | |
| (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; | |

(4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Sub-division
into Preference
and Ordinary

57. The Resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act.

Surrender of
Shares

58. Subject to the provisions of the Act, as applicable, the Board may accept from any member the surrender of shares on such terms and conditions as shall be agreed of in respect of all or any of his/her shares.

MODIFICATION OF RIGHTS

Power to
modify rights

59. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, as applicable, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

60. The Board may, from time to time, at its discretion subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on
which money may
be borrowed

61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures/Bonds, Debenture stock, Bonds or other securities with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
63. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Instrument of transfer
64. Save as provided in Section 58 of the Act, if the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Notice of refusal to register transfer of debenture

GENERAL MEETING

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as "General Meeting." When Annual General Meetings to be held
66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition subject to Section 100 read with Rule 17 of the Companies (Management and Administration) Rules, 2014 of the following provisions shall apply :- When other General Meetings to be convened
- (1) The requisition shall state the matter for the consideration of which the meeting is to be called, and shall be signed by the Requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more Requisitionists.
 - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
 - (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the Requisitionists or such of them as are enabled so to (by virtue of Section 100(4) of the Act), may themselves, call the meeting but any meeting so called shall not be commenced

after three months from the date of deposit of requisition.

- (4) Where two or more person hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (5) Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board to call a meeting, shall be reimbursed to the Requisitionists by the Company and any sum so reimbursed, shall be recovered by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors who are in default.

Circulation of Members' Resolution

- 67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members.

Notice of Meeting

- 68. Save as provided in Section 101 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company, the Directors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of the meetings is given by advertising the same in a newspaper circulating in the neighborhood of the office, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

The accidental omission to give any such notice to or the non-receipt by any Member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings

- 69. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements (the Profit and Loss Account, the Balance Sheet) and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.

Quorum to be Present when business commenced

- 70. 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.

The quorum for a General Meeting shall be as provided in the Act.

For the purpose of quorum at any General Meeting participation by Members in any General

Meeting through video conferencing or through any other electronic mode or such other media as may be permitted by the Act and the Rules made thereunder from time to time, shall be considered as valid.

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| 71. Any act or resolution which, under the provisions of these Articles 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 Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act. | Resolution to be passed by Company in General Meeting |
| 72. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. No business shall be transacted at any general meeting while the Chair is vacant except the election of the Chairman. | Chairman of General Meeting |
| 73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | Conduct of the meeting When, quorum is not present |
| 74. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote. | Casting vote of Chairman at General meeting. |
| 75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than five lakh rupees or such higher amount as may be prescribed under the Act, has been paid upon all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. | Conclusive evidence of the passing of a resolution where poll not demanded |
| 76. (1) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. | Poll |

Demand for a poll

- (2) The demand for a poll may be made verbally or in writing to the following effect and may be withdrawn at any time. "I (We the undersigned members of the Company) hereby demand a poll upon the resolution now before the meeting."
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
- (4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him/her, as the case may be, need not, if he votes, use all his/her votes or cast in the same way all the votes he/she uses.
- (5) On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.
- (6) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

77. Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting directs.

Power to adjourn general meeting & business to be transacted thereat. Notice of Adjournment is not required.

78. (1) The Chairman of a general meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting unless the adjournment is for over thirty days.

VOTES OF MEMBERS

Votes of members

79. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a member registered in respect of equity shares shall have one vote and every person present either as a general proxy (as defined in Article 83) on behalf of a member registered in respect of equity shares or as a duly authorized representative of a body corporate being a member registered in respect of equity shares shall, if he is not entitled to vote in his own right, have one vote.
- (2) Save as hereinafter provided, on a poll the voting rights of members registered in respect of Equity Shares shall be as specified in Section 47 of the Act.

Provided that no Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such a resolution is present at the general meeting at which the vote by proxy is tendered.

- (3) The voting in a General Meeting or by Postal Ballots may also include electronic voting as permitted by the Act and the Rules made thereunder from time to time.

80. (1) Where a Company or a body corporate (hereinafter called "member Company") is a member of Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member.
- (2) Where the President of India or the Governor of a State is a member of the Company, the President, or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meetings of any class of members of the Company and such person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, Governor could exercise as a member of the Company.
81. If any member is a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
82. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.
83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized by it or by the person authorized to act as the representative of such Company under Article 79 (1). A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Procedure where a Company is a member

Votes in respect of deceased, insane and insolvent members

Voting in case of shares held jointly

Instrument appointing proxy to be in writing Proxies may be general or special

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

A person can act as proxy on behalf of members not exceeding fifty and holding not more than 10 % of the share capital of the Company carrying voting rights. However, a member holding more than 10 % of the share capital of the Company carrying voting rights may ap-

point a single person as proxy then such a person shall not act as proxy for any other member.

proxy when to be deposited

84. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notorially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by Proxy valid through Authority revoked

85. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or Insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy

86. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect as prescribed.

Restrictions on Voting

87. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company 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 or lien.

Admission or rejection of votes.

88. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (2) 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.

DIRECTORS

Number of Directors.

89. (1) Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen. However, as per sub-Section (3) of Section 149 of the Act, the Company shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year.

Woman Director

- (2) The Company shall have at least one woman director in accordance with the Section 149 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Independent Director

- (3) According to Section 149 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 the Company shall have at least one-third of the total number of Directors as Independent Directors, who shall not be liable to retire by rotation.

- (4) Notwithstanding anything to the contrary contained in the Articles, as a condition of any agreement/documents executed by the Company with any Banks/ Financial Institutions/ other Financing Company or Body , or the underwriting and holding by underwriters of any equity shares, issue of debentures ("Corporation") the Company may grant the Corporation , the right to appoint from time to time one or more person(s) as Director(s) ("Nominee Director(s)") on the Board of the Company and to remove from such office any person(s) so appointed and to appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s) without the consent of the Corporation. The Nominee Director so appointed shall not be liable to retire by rotation.

Nominee
Director(s)

Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director(s) appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director(s) is / are members as also the Minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

90. Pursuant to Section 152(6) of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Directors appointed by the Government of India shall not retire by rotation.
91. The persons hereinafter named shall become and be the First Directors of the Company, that is to say
1. MR. ARVIND BAJORIA
 2. MR. DINESH BAJORIA
92. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
93. The fee payable to a Director for attending a meeting of the Board of Directors or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such a fee that may be prescribed by the Central Government under Section 197 of the Act. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Board Meetings or any committee

Proportion to
retire by
rotation

First
Directors

Power of
Board to ap-
point Additional
Director

Director's fees,
Remuneration
and expenses

thereof, general meetings and also in connection with the business of the Company and/or in the execution of their duties as Director's. All other remuneration, if any, payable by the Company to each Director, whether in whole or part time employment of the Company shall be determined in accordance with Schedule V and subject to the provisions of these Articles and of the Act.”

Remuneration for extra services

94. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy

95. The continuing Directors may act notwithstanding any vacancy in the board; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of director

96. The office of a Director shall ipso facto become vacant, if he incurs any of the disqualifications specified under various Sections of the Act or under any other provisions of the Act.

Directors not to hold office of profit in the Company or its subsidiary.

97. Any Director or other person referred to in Section 188(1) of the Act may be appointed to or hold any office or place of profit in the Company or any subsidiary of the Company in accordance with the provisions of that Section.

Conditions under which Directors may Contract with Company.

98. Subject to the provisions of Section 188 of the Act and Rules made there under, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's Interest.

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company), shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such

general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

100. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such Company and 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 in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.
- Discussion and voting by Director interested

ROTATION OF DIRECTORS

101. All the first Directors shall retire at the first General Meeting and at each subsequent Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director, a Director appointed by the Government of India, a Nominee Director or an Additional Director appointed by the Board under Article 92 hereof shall not be liable to retire by rotation within the meaning of this Article.
- Rotation and retirement of Directors
102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- Which Directors to retire
103. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
- Appointment of Directors to be voted on individually
104. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
- Meeting to fill up Vacancies

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 till the same day in the next week, at the same time and place 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. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board

expressed his unwillingness to be reappointed; or

(c) he is not qualified or is disqualified for appointment; or

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act.

Power to remove Director by Ordinary Resolution on Special Notice.

105. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 106. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may, at any time thereafter, fill such vacancy under the provisions of Article 106.

Board may fill up casual vacancies

106. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

When Candidate for office of Director must give notice

107. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or, the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting; Provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to Appoint Alternate Director.

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

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

PROCEEDINGS OF DIRECTORS

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| <p>109 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given in to every Director for the time being in India, and at his usual address in India to every other Director. Meetings of the Board shall be held at such place as the Board may from time to time determine.</p> | <p>Meetings of Directors.</p> |
| <p>110 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.</p> <p>However, that 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.</p> <p>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, if any.</p> | <p>Notice of Meetings</p> |
| <p>111. The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.</p> | <p>Who may summon Board meeting</p> |
| <p>112. (1) The Board may elect a Chairman and a Vice-Chairman of their meetings and determine the period for which they are respectively to hold office; but if no such Chairman or Vice-Chairman is elected or if at any meeting of the Board the Chairman or Vice Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p> | <p>Chairman</p> <p>Same individual may be Chairperson and Managing Director / Chief Executive Officer</p> |
| <p>113. The quorum for a meeting of the Board shall in accordance with the Provisions of Section 174 of the Act be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that if at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of the remaining Directors present at the meeting being not less than two who are not interested shall be a quorum during such time. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such a date and time as the Chairman of the Board shall appoint.</p> | <p>Quorum</p> |
| <p>114. For the purpose of quorum, participation by Directors at any Board Meeting or Committee Meeting through video conferencing or through any other electronic or other media, as permitted by the Act from time to time, shall be considered as valid.</p> | <p>Participation through video conferencing etc.</p> |
| <p>115. A meeting of the Board at which a quorum is present shall be competent to exercise all or</p> | <p>Powers of Quorum</p> |

any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

How question to be decided

116. Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

117. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

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

When acts of a Director valid notwithstanding defective appointment etc.

119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, 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 terminated.

Resolution without Board Meeting

120. Save in those cases where a resolution is required by Sections 161, 179, 188, 203 and any other applicable Sections of the Act, to be passed at a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

Minutes to be Made

121. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot or of every meeting of the Board or Committee of the Board to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purposes, provided that, in no case, shall the minutes of proceedings of a meeting be attached to

any such book as aforesaid by pasting or otherwise:

The Minutes shall contain particulars-

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each, resolution passed at the meeting, the names of Directors, if any dissenting from, or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meeting of the Board and Committees of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

- (a) is, or could reasonable be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in the manner provided in paragraph (1) above shall be evidence of the proceedings recorded in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members on business days between the hours of 11.30 a.m. and 1.30 p.m.

POWERS OF THE BOARD

122. Subject to the provision of the Act, the Control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; the Board shall be entitled to pay all expenses of and incidental to the formation of the Company and in particular all expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and fully made there under, including regulations made by the Company in general meeting but no regulation made by the Company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General power
of Company
vested in the
Board

SECRETARIAL AUDIT

123. Subject to the provisions of Section 204 of the Act, the Company shall annex with its Board's Report made in terms of sub-Section (3) of Section 134, a Secretarial Audit Report, given by a Company Secretary in practice, in such form as may be prescribed.

The Board of Directors, in their report made in terms of sub-Section (3) of Section 134, shall explain in full any qualification or observation or other remarks made by the Company Secretary in practice in his report under sub-Section (1) of Section 204.

LOCAL MANAGEMENT

Local management

124. Subject to the provisions of the Act, the following regulations shall have effect:

(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;

Local Directorate delegation

(2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board may, from time to time, and 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 may authorize the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

Powers-of-Attorney

(3) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretion (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, think fit; any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any local Directorate established as aforesaid, or in favour of any Company or of the members, directors nominees, or officers of any 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.

Sub-delegation

(4) Any such delegates or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Foreign Register

(5) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations

as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 88(4) 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 any local law and shall, in any case, comply with the provisions of Sections 88(4) and Rule 7 of Companies (Management and Administration) Rules, 2014 of the Act.

KEY MANAGERIAL PERSONNEL

125. (1) Subject to the provisions of Sections 203 and 196 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from the office and appoint another or others in his or their place or places. Power to appoint Managing Director
- (2) Subject to the provisions of Section 203 and in accordance with the applicable provisions of the Act, the Board may appoint any person to be a 'Manager' within the meaning of the Companies Act on such terms and remuneration as it may deem fit. A "Manager" so appointed may be removed by the Board. The Board may from time to time vest in such Manager such of the powers exercisable by Board as it may think fit and such powers may be exercised for such period or periods upon such conditions and such restrictions and generally on such terms as the Board may determine. Power to appoint Manager
126. Subject to the provisions of Section 152 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause. Provisions relating to the Managing Director
127. If at any time the total number of Managing Directors, together with Directors appointed under the terms and conditions of the granting of any industrial license and Nominee Directors (if any), is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board and the most senior shall be the first to retire.
128. Subject to the provisions of Section 197 and of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company. Remuneration of Managing Director
129. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions Power of Managing Director

as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for 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.

Chief Executive Officer, Company Secretary and Chief Financial Officer,

- 130 Subject to the provisions of Section 203 of the Act, a Chief Executive Officer, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.

A Director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer.

THE SEAL

Custody of Seal

- @131. (1) The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except:
- a. by the authority of a Resolution of the Board or a Committee of the Board authorised in that behalf, and
 - b. in the presence of :
 - i. at least one Director and the Secretary or such other person as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence.
 - Or
 - ii. at least two Authorised Officers of the Company authorised in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence.

ANNUAL RETURNS

Annual Returns

132. The Company shall comply with the provision of Sections 92 of the Act as to the making of Annual Returns.

RESERVES

Reserves

133. The Board may, from time to time before recommending any dividend, set apart any and such other portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it think fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of money

134. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company

applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

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| 135. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares. | Capitalisation of Reserves |
| 136. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. | Surplus moneys |
| 137. For the purpose of giving effect to any resolution under Articles 135 and 136 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, coupon and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets, in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective. | Fractional certificates etc. |

DIVIDENDS

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| 138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the members in respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, while carrying interest, confer a right to participate in profits. Provided al- | How profits shall be divisible |
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ways that any capital paid up on a share during the period in respect of which a dividend is declared shall, unless otherwise resolved, only entitle the Member holding such share to a proportionate amount of such dividend from the date of payment by the Member.

Declaration of Dividends	139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.
Restrictions on Dividend amount	140. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
Dividend out of Profits only and not to carry interest	141. Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What to be deemed net profits	142. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividends	143. The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.
Debts may be deducted from dividend payable	144. 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. In addition to its rights under Article 46, the Board may also retain the dividends payable upon shares referred to in the Transmission Article until the person entitled thereto complies with the provisions of Article 45.
Dividend and call together	145. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so resolved by the Company in general meeting, be set off against the call.
Dividend in cash	146. No dividend shall be payable except in cash provided that nothing herein contained shall be deemed to prohibit the capitalisation of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.
Effect of transfer	147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
To whom dividends payable	148. No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
Members registered jointly	149. Any one of several persons who are members registered jointly in respect of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share.

150. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. Notice of dividends
151. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash respect of a share may be paid by banker's cheque, by electronic mode or warrant sent through the post addressed to the registered address of the member entitled to the payment of the dividend, interest or other moneys or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission, or for any dividend lost to the person entitled thereto by a forged endorsement or the fraudulent or improper conversion thereof by any other means, subject to the provisions of Sections 20 and 127 of the Act. Payment by post
152. No unclaimed dividend shall be forfeited by the Board unless the Unclaimed claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 124 of the Act in respect of unclaimed or unpaid dividends. Unclaimed Dividend

BOOKS AND DOCUMENTS

153. The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of account with respect to Books of Accounts to be kept
- (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (2) all sales and purchases of goods by the Company; and
 - (3) the assets and liabilities of the Company.
 - (4) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.
154. (1) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, 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. Where to be kept
- (2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at such branch office shall be kept at that office and proper summarised returns made up to date at intervals of not more than three months shall be sent by such branch office to the Office or to other place referred to in sub-clause (i) hereof.
 - (3) The books of accounts of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and, after the said period of eight years, the books of account of the Company together with the vouchers as afore-

said relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Inspection by Directors 155. The books of account and other books and papers shall be opened to inspection during business hours by any Director, the Registrar or any officer of Government authorised by the Central Government in this behalf.

Inspection by Members 156. 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 books of account and books and documents of the Company other than those referred to in Article 121 (2) and 180, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board.

BALANCE SHEET AND ACCOUNTS

Balance sheet and Profit and Loss Account 157. At every Annual General Meeting the Board shall lay before the Company a Financial statement including Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors 158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

Copies to be sent to Members and others 159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided under Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Balance Sheet etc., to be filed 160. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed to or attached thereto with the Registrar. Copies of

INTERNAL AUDIT

Appointment of Internal Auditor. 161. In terms of Section 138 read with rule 13 of the Companies (Accounts) Rules, 2014 of the Act, the Company shall appoint an Internal Auditor, who shall either be a Chartered Accountant or a Cost Accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the Company. The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

AUDIT

Accounts to be audited annually 162. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

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| 163. (1) The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the sixth Annual General Meeting of the Company. | First Auditors |
| (2) Subject to the provisions of the Section 139 and the Companies (Audit & Auditors) Rules, 2014, the Company at Annual General Meeting shall appoint an Auditor or Auditors to audit the accounts of the Company. .The Company shall within fifteen days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act. | Appointment and remuneration of auditors |
| 164. Where the Company has a branch office the provisions of Sections 143(8) of the Act shall apply. | Audit of accounts of Branch office of the Company |
| 165. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. | Right of Auditor to attend General Meeting |
| 166. The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company. | Auditors Report to be read |
| 167. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive. | When accounts to be deemed finally settled |

SERVICE OF NOTICES AND DOCUMENTS

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| 168. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company, for the giving of notices to him. | How notices to be served on members |
| (2) Where a notice or other document is sent by post : | Service by post |
| (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and | |
| (b) such service shall be deemed to have been effected – | |
| (i) in the case of a notice of a meeting at the expiration of forty – eight hours after the letter containing the same is posted, and | |

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- Service in electronic mode
- (3) Notwithstanding anything contrary contained in the Articles of Association, the Company may send any communication including Notice of General Meeting, Annual Reports to any person by electronic mode, as may be permitted under the law.
- Notice to members supplied addresses
169. A notice or other document advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply, the Company with an address in India for the giving of notices to him.
- Notice to members registered jointly
170. A notice or other document may be served by the Company on the member registered jointly in respect of a share by giving the notice to the member named first in the Register.
- Notice to persons entitled to transmission
171. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to 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 in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- When notice may be given by advertisement
172. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
- how to be advertised
173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.
- When notice by Advertisement deemed to be served
174. Any notice given by advertisement shall be deemed to have been served given on the day on which the advertisement shall first appear.
- Transfers etc. bound by prior notice
175. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.
- Notice valid though member deceased
176. Subject to the provisions of Article 168, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons until some other person be registered in his stead

as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

177. Subject to the provisions of Sections 497 and 509 of the Old Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Kolkata shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
- Service of process in winding-up

KEEPING OF REGISTERS AND INSPECTION

178. 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 holders, the register and index of beneficial owners and annual return, register of loans, 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 prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- Registers, etc., to be maintained by Company
179. The Company shall comply with the provisions of applicable Sections the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
- Supply of copies of Registers, etc.
180. Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m. on such business days as the act requires them to be open for inspection.
- Inspection of Registers, etc.
181. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district of the Office, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty – five days in each year but not exceeding thirty days at any one time.
- When Registers of Members and Debentureholders may be closed

RECONSTRUCTION

Reconstruction

182. On any sale of the undertaking of the Company the Board 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, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst (the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or 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 all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

183. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe 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 so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission

184. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or subject to Article 156, to require discovery of or any information respecting any detail of the trading of the Company 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 Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets

185. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding – up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

186. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, 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 or any of them, as the liquidators, with the like sanction, shall think fit.
- Distribution of assets in specie

INDEMNITY AND INSURANCE

187. (1) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary, Chief Financial Officer and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary, Chief Financial Officer and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary, Chief Financial Officer or officer or in any way in the discharge of his duties in such capacity including expenses.
- Directors and officers right to Indemnity
- (2) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- Insurance

GENERAL POWER

188. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company should carry out any transaction only if the Company is so authorised by its articles, then and in that case this Articles authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.
- General Power

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

Names, Addresses, and Descriptions of Subscribers	Equity Share taken by each Subscriber	Name, Address and Description and Occupation of Witness
<p>ARVIND BAJORIA S/o, Monish Bajoria 178, Mahatma Gandhi Road, Calcutta – 700 007. Business.</p> <p>DINESH BAJORIA S/o Monish Bajoria 178, Mahatma Gandhi Road, Calcutta – 700 007. Business</p>	<p>100 (One Hundred)</p> <p>100 (One Hundred)</p>	<p>Witness to all the signatories PAWAN KUMAR GOENKA S/O, Tara Chand Goenka, 29 B, Rabindra sarani Calcutta – 700 073. Service</p>
Total	200 (Two Hundred)	