



**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**OF**

**SUTLEJ TEXTILES AND INDUSTRIES LIMITED**

(Amended upto date)

# SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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सत्यमेव जयते

प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण पत्र

## CERTIFICATE OF INCORPORATION

ता ..... का सं. ....

No. 17-020927 of 2005-2006

मैं एतद्वारा प्रमाणित करता हूँ कि आज सुतलज टेक्स्टाइल एण्ड इण्डस्ट्रीज लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that SUTLEJ TEXTILE AND INDUSTRIES LIMITED

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

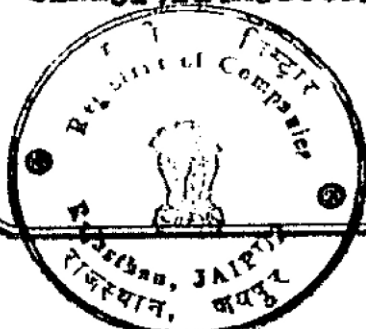
मेरे हस्ताक्षर से आज ता. 22/06/2005 को दिया गया।

Given under my hand at JAIPUR this TWENTY-SECOND (22ND) day

of JUNE Two thousand FIVE.


Saka: 1 ASADHA, 1927

CIN-UJ17124RJ2005PLC020927



( B.C. MEENA )

कम्पनियों का रजिस्ट्रार  
राजस्थान, जयपुर  
Registrar of Companies  
Rajasthan, JAIPUR

  
Co. No. 17-020927

**कारोबार प्रारम्भ करने के लिए प्रमाण-पत्र**  
**Certificate for Commencement of Business**  
कम्पनी अधिनियम, 1956 की धारा 149 (1) के अनुसरण में  
Pursuant to Section 149 (3) of the Companies Act, 1956

किं प्रस्तावित करता है कि **SUTLEJ TEXTILE AND INDUSTRIES LIMITED**


की कम्पनी अधिनियम, 1956 के अधीन तारीख **22/06/2005** को निर्मित की गई थी और जिसमें प्रायः विहित रूप में संशोधित योजना का उल्लेख है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (न) तक/149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की इच्छा है। यह कम्पनी अधिनियम है।

I hereby certify that the **SUTLEJ TEXTILE AND INDUSTRIES LIMITED**

which was incorporated under the Companies Act, 1956, on the **22/06/2005** day of **JUNE**, 19**2005**, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1)(a) to (d)/149 (2)(a) to (c) of the said Act have been complied with, is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख **29/06/2005** को **जायपुर** में दिया गया।

Given under my hand at **JAIPUR** this **29TH** day of **JUNE**, **TWO THOUSAND FIVE (2005)**

  
**( R.C. MISRA )**  
REGD. सहायक रजिस्ट्रार  
राजस्थान, जायपुर  
Asstt. Registrar of Companies  
Rajasthan, Jaipur

Telegram : COMPANYREG Telephone : 2500564  
e-mail : roc1a1.sp@hub.nic.in 2500565  
roc-jaipur.nic.in FAX 0141 2500564

Government of India  
Ministry of Company Affairs.  
Office of the Registrar of Companies, Rajasthan.  
132, Vijay Nagar, Kartarpura Riv. Crossing, Jaipur-302006

Company No. 017-20927 CIN: U71244RJ2005PLC020927

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

SUTLEJ TEXTILE AND INDUSTRIES LIMITED

I hereby certify that SUTLEJ TEXTILE AND INDUSTRIES LIMITED which was originally incorporated on 22/06/2005 having duly passed necessary resolution dated 05.07.2005, in term of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Company Affairs, office of the Registrar of Companies, Rajasthan, Jaipur vide his letter No. ROC/Approval/21/20927/1164 dated 19.07.2005 the name of the said company is this day changed to SUTLEJ TEXTILES AND INDUSTRIES LIMITED and this certificate is issued in pursuance of section 231(1) of the Companies Act, 1956.

Given under my hand at JAIPUR 19th day of JULY TWO THOUSAND FIVE.



**(B.C. MEENA)**  
Registrar of Companies,  
Rajasthan, Jaipur

**IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN  
AT JAIPUR BENCH, JAIPUR**

ORDER

In

S. B. Company Petition No.02 of 2006

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SECTION 391 AND SECTION

394 OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF

ARRANGEMENT

BETWEEN

Damanganga Processors Ltd.  
. .... Petitioner Company No.1  
Sutlej Textiles and Industries Ltd.  
. .... Petitioner Company No.2

Date of Order:

May 12, 2006

**P R E S E N T**

HON'BLE MR.JUSTICE SHIV KUMAR SHARMA

Mr. Paras Kuhad for the petitioners  
Mr. V. K. Khubchandani, Official Liquidator appeared in person

BY THE COURT

1. The petitioner Companies i.e. Damanganga Processors Limited and Sutlej Textiles and Industries Ltd. filed the present petition under Sections 391 (2) and 394 of the Companies Act seeking approval of the scheme of arrangement so as to be binding upon all the shareholders, secured and unsecured creditors.
2. This Court on January 25, 2006, issued notice of this petition to the Regional Director Northern Region, Ministry of Company Affairs, NOIDA (UP) and also directed for publication of the same in two Newspapers Rajasthan Patrika Kota Edition and the Times of India, Jaipur Edition. The hearing of the petition was notified to be March 8, 2006.
3. The notices were sent for publication on Feb. 6, 2006 to the Editors of Rajasthan Patrika and Times of India. The notice in the Rajasthan Patrika was published on Feb. 11, 2006, whereas it was published in the Times of India on Feb. 10, 2006. In response to the notice the Regional Director sent his affidavit objections to the sanction of scheme of Arrangement between the petitioners through Official liquidator.
4. The Regional Director in relation to clause 2(a) of Part II of the Scheme of Arrangement stated that "all the Permanent employees of the Transferor Company engaged in the "Textile Division" shall become the employees of the Transferee Company without any break or interruption in their services. In relation to para 9.9 of Part III of the Scheme, the Regional Director stated that "In case any capital reserve arises pursuant to clause 9.7 the same shall be treated as free reserves of STIL. The Regional Director took objection that this scheme does not seem to be in conformity with the provisions of the Companies Act, 1956 as well as normally accepted accounting principles, since surplus arising out of the Scheme of Arrangement/ Arrangement amalgamation reserve is of capital nature and can not be considered as general reserve as the same is free for distribution to the shareholders of a company in the form of dividend/bonus shares, whereas "arrangement amalgamation reserve" cannot be utilised for distribution to the shareholders.
5. It appears that Petitioner NO.1 is a listed Company engaged mainly in the business of processing fabrics. The petitioner transferor Company has an authorised share capital of Rs.4,00,00,000 divided into 10,00,000 Equity shares of Rs.10/- each and 30,00,00 Preference Shares of Rs.10 each. The issued, Subscribed and Paid up share capital of the Company is 95,01,600 divided into 9,50,160 Equity shares of Rs.10 each fully paid upto and 30,00,000 10% - 7 years cumulative redeemable preference shares of Rs.101- each fully paid up. The transferee Company has an authorised share capital of rupees one crore only. All the shares Issued by the Transferee Company are held by Sutlej Industries limited. The petitioner transferee Company is a wholly owned subsidiary of the petitioner Transferor Company.

6. The petitioner Companies have sought approval of Scheme on the following grounds –
- (a) The proposed arrangement would result in enhanced operational focus.
  - (b) The arrangement would result in the optimum utilization of available resources. This would help in reducing the operating and administrative cost and thus would enable the petitioner company to meet its business requirements in an efficient manner.
  - (c) Economies of scale and operational synergy will obviate duplication of efforts.
  - (d) The arrangement will result in improved asset base and enable the company to raise resources for future growth and expansion of the business.
  - (e) Shareholders will be able to capture the true intrinsic value of their shares.
  - (f) Future business directions of manufacturing business and service business indicate areas of divergence in growth of profiles and product offerings, segregation of these businesses therefore in different companies would create two independent focused entities having necessary flexibility to pursue their individual growth strategies.
  - (g) Enable the management of the two companies to focus on their individual operations resulting into reduction in overall costs of managements and operations".
7. The petitioner Companies vide Company Application NO.73/2005 sought direction for convening holding and conducting of separate meetings of the Preference Shareholders and Secured Creditors of the petitioner Transferor Company. In the said application dispensation of convening of the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferor Company and Equity Shareholders of the Petitioner Transferee Company was requested in view of the fact that the all Equity Shareholders and Unsecured Creditors of the petitioner Company have agreed in writing to the said Scheme and given their consent for the waiver from holding the meetings. By the order of this Court dated November 17,2005, in the Company Application No.73 of 2005 directed the petitioner transferor Company to co nvene meetings of the Preference Shareholders and Secured Creditors of the Company for the purpose of considering and if thought fit approving with or without modifications, the said Scheme of Arrangement and the said order directed that Shri Manoj Pareek, Advocate should act as Chairman of the said meetings and should report the result thereof to this court. This Court dispensed with the holding of the meetings of Equity Shareholders and Unsecured Creditors of petitioner Transferor Company as well as meeting of the Equity Shareholders of petitioner Transferee Company. In response to this Court's order dated November 17,2005, in the meeting of the Preference Shareholders of Petitioner/Transferor Company, 2 shareholders personally or through proxy having total value of their share as 150,00,000 and 150,00,000 were present. The Scheme of Arrangement was read and explained by Chairman and the meeting unanimously approved the said Scheme of Arrangement. The meeting of Secured creditor of Petitioner Transferor Company was attended by 2 Secured Creditors having total value of their debt as Rs.338,38,000/-. The arrangement was read and explained by the Chairman to the meeting and the meeting unanimously approved the said Scheme of Arrangement.
8. The Official Liquidator has Submitted affidavit of Rakesh Chandra the Regional Director stating therein as under –
- (i) That the Deponent craves leave to submit that as per clause 2(a) of Part II of the Scheme of Arrangement all the Permanent employees of the Transfer Company engaged in the „Textile Division” shall become the employees of the Transferee Company without any break or interruption in their services upon sanctioning of the Scheme of Arrangement by Hon ble Court (Para 3)
  - (ii) that the Deponent further craves leave to submit that Para 9.9 of Part III of the Scheme provides as under:  
“In case any capital reserve arises pursuant to clause 9.7 above, the same shall be treated as free reserves of STIL” (para 4)
  - (iii) It is submitted that the aforesaid para of the scheme does not seem to in conformity with the provisions of the Companies Act, 1956 as well as normally accepted accounting principles, since surplus arising out of the Scheme of Arrangement i.e. “arrangement/amalgamation reserve” is of capital nature and can not be considered as general reserve as the same (general reserve) is free for distribution to the Shareholders of a company in the form of dividend/bonus shares, whereas “arrangement/amalgamation reserve” can not be utilized for distribution to the Shareholders. It is therefore, submitted that the aforesaid clause may be not be allowed by this Hon ble Court (Para 4.1)
  - (iv) That it is submitted that the Hon ble Court may kindly consider the submissions made in para 4.1 herein above and decide the case on its merits.” (para 5)
9. The contention of Regional Director that "arrangement/ amalgamation scheme" can not be utilised for distribution to the shareholders, was not objected to by the shareholders and the meeting of shareholders unanimously approved the scheme of Arrangement. I therefore do not see good reason to exclude para 9.9 of Part III of the Scheme. Broadly the Scheme appears to be fair reasonable, according to law and in the interest of Shareholders.
10. For these reasons the petition stands allowed and the Scheme of Arrangement is sanctioned in terms of prayer (a) Costs of Rs.2500/- to the Official Liquidator to be paid by the petitioner Company within two weeks from today. Certified copy of this order may be filed with the Registrar of Companies within 14 days from this date.

Sd/  
(SHIV KUMAR SHARMA)J.

**IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN  
AT JAIPUR BENCH, JAIPUR**

ORDER  
In

S. B. Company Petition No.03 of 2006

IN THE MATTER OF THE COMPANIES ACT, 1956  
AND

IN THE MATTER OF SECTION 391 AND SECTION  
394 OF THE COMPANIES ACT, 1956

AND  
IN THE MATTER OF SCHEME OF  
ARRANGEMENT  
BETWEEN

Sutlej Industries Limited  
..... Petitioner Company No.1  
Sutlej Textiles and Industries Ltd  
. .... Petitioner Company No.2

Date of Order:

May 12, 2006

P R E S E N T

HON BLE MR.JUSTICE SHIV KUMAR SHARMA

Mr.Paras Kuhad for the petitioners

Mr.V. K. Khubchandani, Official Liquidator appeared in person

BY THE COURT

1. The petitioner Companies i.e. Sutlej Industries Limited and Sutlej Textiles and Industries Ltd. filed the present petition under Sections 391 (2) and 394 of the Companies Act seeking approval of the scheme of arrangement so as to be binding upon all the shareholders, secured and unsecured creditors.
2. This Court on January 25, 2006, issued notice of this petition to the Regional Director Northern Region, Ministry of Company Affairs, NOIDA (UP) and also directed for publication of the same in two Newspapers Rajasthan Patrika Kota Edition and the Times of India, Jaipur Edition. The hearing of the petition was notified to be March 8, 2006.
3. The notices were sent for publication on Feb. 6, 2006 to the Editors of Rajasthan Patrika and Times of India. The notice in the Rajasthan Patrika was published on Feb. 11, 2006, whereas it was published in the Times of India on Feb. 10, 2006. In response to the notice the Regional Director sent his affidavit objections to the sanction of scheme of Arrangement between the petitioners through Official liquidator.
4. The Regional Director in relation to clause 2(a) of Part II of the Scheme of Arrangement stated that "all the Permanent employees of the Transferor Company engaged in the "Textile Division" shall become the employees of the Transferee Company without any break or interruption in their services. In relation to para 9.9 of Part III of the Scheme, the Regional Director stated that "In case any capital reserve arises pursuant to clause 9.7 the same shall be treated as free reserves of STIL. The Regional Director took objection that this scheme does not seem to be in conformity with the provisions of the Companies Act, 1956 as well as normally accepted accounting principles, since surplus arising out of the Scheme of Arrangement / Arrangement amalgamation reserve is of capital nature and can not be considered as general reserve as the same is free for distribution to the shareholders of a company in the form of dividend/bonus shares, whereas "arrangement amalgamation reserve" cannot be utilised for distribution to the shareholders.
5. It appears that Petitioner No.1 is a listed Company engaged mainly in the business of manufacturing and dealing in cotton and synthetic yams and fabrics. The petitioner/transferor Company has an authorised share capital of Rs.15,00,00,000 divided into 1,50,00,000 Equity shares of Rs.10/- each and 10,00,00,000 Preference Shares of Rs. 10 each. The issued, Subscribed and Paid up share capital of the Company is 10,59,58,600 divided into 1,05,95,860 Equity shares of Rs.10/- each fully paid up and Rs.106,170 towards amount originally paid up in respect of the 35,390 forfeited Equity Shares of Rs.10/- each. The transferee Company has an authorised share capital of rupees one crore only. All the shares issued by the Transferee Company are held by Sutlej Industries Limited. The petitioner transferee Company is a wholly owned subsidiary of the petitioner Transferor Company.
6. The petitioner Companies have sought approval of Scheme on the following grounds –

- (a) The proposed arrangement would result in enhanced operational focus.
  - (b) The arrangement would result in the optimum utilization of available resources. This would help in reducing the operating and administrative cost and thus would enable the petitioner company to meet its business requirements in an efficient manner.
  - (c) Economies of scale and operational synergy will obviate duplication of efforts.
  - (d) The arrangement will result in improved asset base and enable the company to raise resources for future growth and expansion of the business.
  - (e) Shareholders will be able to capture the true intrinsic value of their shares.
  - (f) Future business directions of manufacturing business and service business indicate areas of divergence in growth of profiles and product offerings, segregation of these businesses therefore in different companies would create two independent focused entities having necessary flexibility to pursue their individual growth strategies.
  - (g) Enable the management of the two companies to focus on their individual operations resulting into reduction in overall costs of managements and operations".
7. The petitioner Companies vide Company Application No.74/2005 sought direction for convening, holding and conducting of separate meetings of the Preference Shareholders and Secured Creditors of the petitioner Transferor Company. In the said application dispensation of convening of the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferor Company and Equity Shareholders of the Petitioner/ Transferee Company was requested in view of the fact that the all Equity Shareholders and Unsecured Creditors of the petitioner Company have agreed in writing to the said Scheme and given their consent for the waiver from holding the meetings. By the order of this Court dated November 17, 2005, in the Company Application No.74 of 2005 directed the petitioner transferor Company to convene meetings of the Preference Shareholders and Secured Creditors of the Company for the purpose of considering and, if thought fit approving with or without modifications, the said Scheme of Arrangement and the said order directed that Shri Manoj Pareek, Advocate should act as Chairman of the said meetings and should report the result thereof to this court. This Court dispensed with the holding of the meetings of Equity Shareholders and Unsecured Creditors of petitioner Transferor Company as well as meeting of the Equity Shareholders of petitioner Transferee Company. In response to this Court's order dated November 17, 2005, in the meeting of the Preference Shareholders of Petitioner/ Transferor Company, 61 shareholders personally or through proxy having total value of their share as 8,24,91,670/- were present. The Scheme of Arrangement was read and explained by Chairman, and the meeting unanimously approved the said Scheme of Arrangement. The meeting of Secured creditor of Petitioner Transferor Company was attended by 9 Secured Creditors having total value of their debt as Rs.351 ,09,62,426/-. The arrangement was read and explained by the Chairman to the meeting and the meeting unanimously approved the said Scheme of Arrangement.
8. The Official Liquidator has Submitted affidavit of Rakesh Chandra the Regional Director stating therein as under –
- (i) That the Deponent craves leave to submit that as per clause 2(a) of Part II of the Scheme of Arrangement all the Permanent employees of the Transfer Company engaged in the „Textile Division” shall become the employees of the Transferee Company without any break or interruption in their services upon sanctioning of the Scheme of Arrangement by Hon ble Court (Para 3)
  - (ii) that the Deponent further craves leave to submit that Para 9.9 of Part III of the Scheme provides as under:  
 “In case any capital reserve arises pursuant to clause 9.7 above, the same shall be treated as free reserves of STIL” (para 4)
  - (iii) It is submitted that the aforesaid para of the scheme does not seem to in conformity with the provisions of the Companies Act, 1956 as well as normally accepted accounting principles, since surplus arising out of the Scheme of Arrangement i.e. “arrangement/amalgamation reserve” is of capital nature and can not be considered as general reserve as the same (general reserve) is free for distribution to the Shareholders of a company in the form of dividend/bonus shares, whereas “arrangement/amalgamation reserve” can not be utilized for distribution to the Shareholders. It is therefore, submitted that the aforesaid clause may be not be allowed by this Hon ble Court (Para 4.1)
  - (iv) That it is submitted that the Hon ble Court may kindly consider the submissions made in para 4.1 herein above and decide the case on its merits.” (para 5)
9. The contention of Regional Director that "arrangement/ amalgamation scheme" can not be utilised for distribution to the shareholders, was not objected to by the shareholders and the meeting of shareholders unanimously approved the scheme of Arrangement. I therefore do not see good reason to exclude para 9.9 of Part III of the Scheme. Broadly the Scheme appears to be fair reasonable, according to law and in the interest of Shareholders.
10. For these reasons the petition stands allowed and the Scheme of Arrangement is sanctioned in terms of prayer (a) Costs of Rs.2500/- to the Official Liquidator to be paid by the petitioner Company within two weeks from today. Certified copy of this order may be filed with the Registrar of Companies within 14 days from this date.

Sd/-  
(SHIV KUMAR SHARMA)J.



(The Companies Act, 1956)  
(Public Company limited by Shares)

**MEMORANDUM OF ASSOCIATION  
OF  
SUTLEJ TEXTILES AND INDUSTRIES LIMITED**

- I. The Name of the Company is SUTLEJ TEXTILES AND INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Rajasthan.
- III. The objects for which the Company is established are:
  - (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
    1. To carry on the business of spinners, weavers, manufacturers, ginners, balers and pressers of Cotton Kapas, yarn, Cotton waste, Yarn waste, Hemp, Jute and any other fibrous material and the cultivation thereof, and the business of buyers, sellers and dealers of Cotton, Kapas, Cotton waste, Yarn waste, Hemp, Jute, and any other fibrous material, oil seeds, and any other seeds and produce and of any goods or merchandise whatsoever and to transact all manufacturing or treating and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles, and to carry on or be interested in the business of ginning and pressing factory proprietors.
    2. To carry on the business of manufacturing, buying, selling, exchange, importing, exporting, converting, altering, processing, or otherwise handling or dealing in cotton yarn, silk yarn, worsted or shoddy woolen yarn, rayon yarn, namely viscose, filament, rayon, continuous filament rayon, or artificial silk yarn, acrylic fibres, polyvinyl, alcohol fibre, cotton fabrics, all synthetic fabrics or fibres whatsoever for textile use, staple fibre, yarn, spun, rayon and any other fibrous or textile material whether an agricultural or animal or natural or chemical or synthetic product or its bye-products or substances or substitutes for all or any of them of yarn or yarns for textile or other uses and to treat and utilise any waste arising from any manufacture, production or process.
    3. To carry on the business of manufacturers, processors, jobbers, including doing the job work for others and getting the job work done from others, importers, exporters, buyers, sellers of and dealers in all kind of fabrics and textiles, industrial fabrics, tapes, ropes, cord, twines, canvas, territowels, durries, newars, parachutes, carpets, rugs, blankets, tarpaulin, linens worsted stuff and other products as are prepared or manufactured from nylon, polyester, acrylic, rayon, silk, artificial silk, linen, cotton, wool, jute and any other synthetic, artificial and natural fibres including fibre glass and to treat and utilise any waste arising from any such manufacture, production or process.
    4. To carry on all or any of the trades or business of preparing, spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing, finishing and processing, working or manufacturing in any way whatever, cotton, linen, wool, silk, flex, hemp jute, artificial silk, rayon

cloth, man made and other fibrous, artificial chemicals or synthetic or textile substance and to treat and utilise and deal in any waste arising from any such operations and the buying and selling of and dealing in all or any of the aforementioned substances.

5. To carry on the business as manufacturer, drapders and dealers of furnishing fabrics in all its branches as costumiers, readymade dressers and mantle maker, silkmercer, makers and supplier of clothing, lingeries and trimmings of every kind, furrics, drapers, haberdashers, millieners, hossiers gloves, lace makers, rope makers, felt and tarpauline makers, and feather dressers.
6. To carry on the business of manufacturing, producing, processing, buying, selling, supplying, exporting all kind of fabrics and other fibrious material, clothes, dressing materials, uniform, ready made garments, apparels, carpets, blankets, woven bags, hosiery, knitted goods, home textiles, waterproof fabrics, floor clothes & tent clothes.
7. To carry on the business of spinners, weavers, manufacturers, producers, ginners, precers, pakers, ballers, liners, cleaners, processors, doublers, combers, wool combers: worsted and woollen spinners, knitters, dyers, bleachers, calenders, sellers, buyers, importers exporters, mercerisers, distributors, barthers, shippers and dealers in all kinds of waste threads, yarn, fibres, suiting, shirtings, sarees, dress materials, ready made garments all fabrics including waste cotton, linen, hemp, jute, wool, polyester, acrylics, silk, artificial silk, rayon, manmade synthetic, fibres, staple synthetic yarn and any other fibrous material, allied products, by-products, and to treat and utilise any waste arising from any such manufacturing production or process.
8. To purchase or contract, for immediate or future delivery, kapas, raw cotton, wool, silk, hemp, jute, rags, yarns, cloths of various fibres, articles, irons and other metals and all stores and material, chemicals and things necessary or useful for ginning, spinning, weaving, manufacturing, dyeing, printing and bleaching purposes, also all machinery, plant, stores, material and things necessary or useful for the purposes of the company and if deemed expedient by the Directors to sell back, re-sell or to send for sale to any part of India or elsewhere all or any of the above mentioned machinery, plant, materials, produce, metals, articles and things. To sell or dispose of for cash or on credit, or to contract for the sale and future delivery of, or to send for sale to any part of India or elsewhere, all the articles, fabrics and things mentioned above and other produce whatsoever of the company .
9. To extend the business of the Company from time to time by purchasing or taking on lease or otherwise acquiring any lands (whether free hold, lease-hold or otherwise) with or without buildings and machinery standing there on; by erecting Mills or other building on such lands, by purchasing or taking on lease or otherwise acquiring the business, goodwill and property of any private Spinning or Weaving Mill or of any manufactory, situate anywhere in India; and by amalgamating with, or purchasing or otherwise acquiring the business, goodwill, property and assets of anyone or more joint Stock Company or Companies carrying on any textile business anywhere in India.
10. To extend the business of the Company by adding to, altering or enlarging from time to time all or any of the building, premises any machinery for the time being the property of the Company; also

by erecting new or additional buildings, on all or any of the lands and premises for the time being the property of the Company; and also by expending from time to time such sums of money as may, in the opinion of the Directors, be necessary or expedient for the purposes of improving, adding to, altering, repairing and maintaining the building, machinery and properties of the Company.

11. \*\*To carry on the business of and as producers, manufacturers, buyers, sellers, suppliers, distributors, managers, agents of and dealers in all kinds, types and forms of solar energy, renewable energy for electricity generation and generally to harness, procure, generate, accumulate, store, stock, supply and distribute, electrical energy, electricity and power for the purpose of industrial and domestic consumption, own use or for sale to Government of India, any State Government, State Electricity Boards, intermediaries in power transmission or distribution, Municipal or Local Authority or other statutory bodies or to other type of users or consumers of energy on commercial basis and for all purposes for which electrical energy, electricity, power and such sources of energy can be employed or utilized.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:**

1. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in merchandise of every kind and description, either ready or for forward delivery in connection with the aforesaid objects.
2. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently or advantageously carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company or in which the Company may be interested.
3. To receive on deposit or borrow or raise money in any manner on interest or otherwise and secure the repayment of money so obtained in any manner considered expedient from time to time and in particularly the issue of debentures or debenture stock, perpetual or redeemable unsecured or charged upon all or any of the Company's property (both present and future) including its uncalled capital and goodwill, and to exchange, vary, extend purchase, redeem, payoff or reissue from time to time such securities.
4. To draw, make, accept, endorse, discount, execute and issue promissory notes, bill of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
5. To subscribe, purchase, acquire any shares (whether fully paid or partly paid), stocks, debentures debenture stock in or of any other body corporate having objects similar to the carrying out objects of the Company or other securities of all kinds and to hold the same as investment or stock in trade and realise or sell the same.

\*\* Sub-Clause 11 of clause A was inserted by a Special Resolution passed at the Annual General Meeting of the Company held on 31<sup>st</sup> August, 2018.

6. In the course of business of the Company, to finance industrial enterprises for direct or indirect benefit of the Company.
7. To lend money, securities or other property, either with or without security, and on such terms as may be deemed expedient, and to guarantee the performance of contracts by any person or companies.
8. To aid financially or otherwise any body corporate whose shares or capital stock, bonds or other securities or evidence of indebtedness are held by the Company to subscribe for and endorse the shares, stocks, bonds, debentures, notes, securities or undertakings of any such body corporate, and to execute any guarantee in connection therewith or otherwise or for the payment of money or for the performance of any obligation or undertaking and to. do any and all acts or things designed to protect, preserve, improve and enhance the value of any shares, stocks, bonds, debentures, or other securities or evidences of indebtedness held by the Company.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights interest or privileges and in particular any land, buildings, easements, machinery, plant equipment, stock or any property (movable or immovable), whether absolutely or conditionally and either solely or jointly with others and pay consideration therefore in cash or by issue of shares in or debentures of the Company or by transfer of or exchange with any property of the Company or partly in either manner and to spend any money considered advisable for surveying, exploring, developing and altering of any land, buildings, easements, machinery, plants, industrial schemes, projects, etc.
10. To apply for purchase or otherwise acquire or obtain or deal with any patents, patents rights, inventions, licences, permissions, concessions; processes, devices, trade marks, formulae and the like conferring any exclusive or limited rights (either in point of time or otherwise) to use the same or any secret or other information as to any invention which may seem capable of being used for any purpose of the Company, and to use, exercise, develop or grant licences in respect or otherwise turn to account any such patents, inventions, licences, permissions, concessions, processes, devices, trade marks, formulae and the information so acquired.
11. To carry on and transact every kind of agency, guarantee and indemnity business in connection with the main business of the Company and to undertake obligations of every kind and description for the attainment of main objects.
12. To explore, negotiate and enter into any arrangement or agreement for promotion, acquisition or undertaking of any industry or business for direct or indirect benefit of the Company.
13. To appoint agents, dealers, distributors, brokers, auctioneers or to be represented by them anywhere in India and abroad.
14. To adopt such means for making known the products of or goods dealt in by the Company as may seem expedient from time to time including advertisements issue of circulars and any publications, exhibitions, competitions, granting prizes, rewards and donations and purchase and display of works of art.

15. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality country state, body politic or government or colony or dependency thereof for the business of the Company.
16. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, Joint adventure, reciprocal concessions or otherwise with the Government of India or any State Government in India or foreign State or any municipal or local authority, partnership, persons, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
17. To amalgamate with any other Company.
18. To enter into any compromise or arrangement with its members or any class of them or with its creditors or any class of them for any purpose whatsoever or in connection with a scheme for reconstruction or amalgamate with any other company or companies having objects similar to those of the company.
19. To payout of the funds of the company to the promoters and others, if any, all costs, charges and expenses with respect to the promotion, formation, registration and establishment of the company and all other expenses and reimbursements of deposits, advances for purchases, etc. for the business of the company made prior to incorporation and of business commencement by the Company and all expenses on the issue of its capital including underwriting or other commission, broker's fees and charges in connection therewith and to remunerate and make donations (by cash or other assets, or securities of this or any other Company's or any other manner whether out of the Company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the company, or in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture stocks or other securities of the Company, or for any other reason which the Company may think proper.
20. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the company prior to its incorporation and business commencement.
21. To establish, promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for undertaking any other business and to place or guarantee the placing of, or to underwrite, subscribe, or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
22. To promote and form Companies having similar objects by subscribing to their share capital or otherwise and/or subsidise or organise other concerns in India or abroad, either solely or in partnership with others and incur any expense therefore including expenses for the negotiation and establishment of business by such other company, reimbursement of which may be obtained from the other company after commencement of business by that Company.
23. To purchase or otherwise acquire and take over by any method competent in law all or any part of

the goodwill, business, undertaking, property, assets and/or liabilities of any person or company carrying on business similar to those of the company for any consideration and to conduct and develop or wind up and liquidate such business and purchase and take steps for the acquisition of existing and new licences in connection with any such business.

24. To sell, let, lease, exchange, mortgage, dispose of or grant rights over all or any of the property, assets or undertaking of the Company for cash or kind including shares, stock, debentures or other securities of any other company having objects altogether or in part similar to those of the company or for any consideration whatsoever.
25. To sell, improve, manage, develop, lease, exchange, mortgage, enfranchise dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company.
26. To issue any shares of the Company at par, premium or discount or for consideration other than cash.
27. To act as agents, brokers or trustees for any person or company having objects similar to those of the Company and to undertake and perform sub-contract either alone or jointly with others or by or through any sub-agents, sub-contractors trustees or otherwise in connection with the main business of the company.
28. To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise that may seem conducive to the .Company's object or any of them and to obtain from any such Government or authority any rights, privileges or concessions and to carry out, exercise, or comply with any such arrangements, rights, privileges or concessions.
29. To take any steps in respect of any legislation or legislation proposed or for any proceedings or applications which may directly or indirectly be in the interest of the Company or its members.
30. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant them pensions and allowances and to make payments towards insurance for their benefit.
31. To institute and to defend any suit, appeal, petition application of any nature whatsoever or to take out execution or refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties, 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.
32. To provide and maintain places, facilities and conveniences for the welfare and benefit of the employees of the company or for the persons in the locality of the Company's operations or otherwise for the public benefit, including places of amusement and recreation, places of worship, pleasure grounds, parks, grounds, reading rooms, markets, stores, shops, dairies and other public places of convenience.
33. To subscribe to, establish or otherwise aid or support (in cash or kind) or guarantee money to any

charitable, benevolent, religious, scientific, national or other institutions or objects of a public character or which have any moral or other claim to support or aid by the Company by reason of the locality of its operations or otherwise or for any exhibition or for any public, general or useful object or otherwise and to grant relief or make donations to such persons and in such cases as may seem expedient.

34. To foster assist, promote or encourage in any manner any where scientific, economical, commercial, social, technical, literary cultural or other research work, and publish books, periodicals, reports, pamphlets, journals, magazines, thesis, research papers, discourses or make or take cine films, plates, pictures, paintings, slides, etc. and to have and operate any presses, devices or other accessories for such purposes in connection with the business of the Company.
35. To make experiments, project reports, studies, etc. for the conduct of any business for the aforesaid objects.
36. To do all such other things as the Company may think conducive or incidental to the attainment of any of the above objects.
37. Subject to the provisions of Section 58A of the Companies Act, 1956 and the rules made thereunder and the directions issued by Reserve Bank of India from time to time to receive money on deposit or loan and borrow or raise money in such "manner as the Company may think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and convertible into shares of this or any other company and to secure the repayment of any such money borrowed, raised or received or owing by mortgage pledge, charge or lien upon all or any of the property, assets or revenue of the Company(both present and future)including its uncalled capital and to give the lenders or creditors power of sale and other powers as may, seem expedient and to purchase, redeem or payoff any such securities and also by a Similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person. firm or Company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
38. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regular agencies for the purpose of the Company's business.
39. Subject to the provisions of Section 205 of the Companies Act, 1956 or any other law for the time being in force, to distribute in specie or otherwise as may be resolved any property or assets' of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital shall be made except in accordance with the procedure, if any, laid down by law.
40. To exchange, sell, convey, assign or let on lease or leases the whole or any part of the Company's immovable property, and to accept as consideration for, in lieu thereof other land or cash or Government securities or securities guaranteed by Government, or shares in Joint Stock Manufacturing Companies or partly the one, and partly the other or such other property or securities as may be determined by the Company, and to take back or reacquire any property so

disposed of by repurchasing or leasing the same for such price or prices and on terms and conditions as may be agreed upon.

41. To undertake the payment of all rent and the performance of all covenants, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
42. 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.
43. To promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
44. To layout land for building purposes, and to build on, improve, let on building leases, advance money to persons building on, and otherwise develop the same; in such manner as may seem expedient to advance the company's interests.
45. To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
46. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or debenture stock or other securities of the Company or in or about the formation or promotion of the company or the conduct of its business.
47. To open an account or accounts with any bank or banks to draw and endorse cheques and to withdraw moneys from such accounts.
48. To invest or otherwise acquire, hold, dispose of and vary any stocks, shares, bonds and debentures in any other company or body corporate or any Government securities.
49. To distribute any of the property of the Company among the members in specie but so that no distribution amounting to a reduction in capital be made without the sanction of the Court if requisite.
50. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
51. To do all such other things as are incidental or conducive to attainment of the objects of the Company.

**(C) OTHER OBJECTS**

1. To produce, acquire and trade In oil or oil seed or their substance from which oil or oily matter can be extracted and convert the same into marketable commodities and sell the same.
2. To carry on business as manufactures of and dealers In acids, alkalies and chemicals, pharmaceuticals, medical chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, paints and colours and of electrical,



chemical, photographic, surgical and scientific apparatus and materials.

3. To carry on business as manufacturers of and dealers in chemicals, fertilisers phosphates, bone product, glue, aluminic products and manures, and as distillers, dyemakers, gas makers, soap and perfume makers, metallurgists and mechanical engineers to search for, get works raise, make merchantable, sell and deal in iron, iron-stone, brick earth, bricks and other metals minerals and substances.
4. To carry on the business of soap manufacturers and manufacturers of vegetable ghee, refined oil and other vegetable products; to buy, sell, manufacture, refine prepare and deal in all kinds of oil, oligeanous and saponaceous and all kinds of ointments,, ingredients and toilet requisites perfume etc.
5. To carry on and work of the business of cultivators winner and buyers of every kind of vegetable, mineral other produce of the soil including cotton, sugarcane, nuts, perfume-producing vegetarian, etc. to prepare manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state, and either by wholesale or retail.
6. To carry on all or any of the business of printers, stationers, lithographers type founders; stereotypers electro typers, photographic printers, photo lithographers, chromolithographers, engravers, die sinkers, bookbinders, designers, draughtmen, paper and ink manufacturers, book sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.
7. To carry on business of brewers and maltsters in all its branches and to prepare all kinds of spirits and liquor, whether for human consumption or for use as fuel or otherwise.
8. To carry on the business of iron founders, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter let on hire and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds, and to carry on any other business manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of the Company's property and rights for the same.
9. To carry on any business relating to the winning and working of materials, the production and working of metals and the production, manufacture and preparation of any other material which may be usefully or conveniently combined with the engineering or manufacturing business of the Company.
10. 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; to crush, win, get quarry smelt, calcine, refine dress, amalgamate, manipulate and prepare for market or metal and mineral substances of all kinds and to carry on any other

metallurgical operations which may seem 'conducive to the Company's objects.

11. To carry on the business of producers and suppliers of gas, whether for the purpose of light, heat, motive power, telephonic, telegraphic industrials or other purposes, and generally to provide work, maintain and carry out all necessary cables, wires, accumulators, lamps, exchanges, telephones and apparatus connected with the generation, distribution, supplying accumulation and employment of electricity or gas.
12. To carry on the business of an electric light and power company in all its branches and In particular to lay down construct and carry out all necessary cables, wires, lines, accumulators lamps and works and to generate, accumulate, distribute, and supply electricity for the purposes of light, heat, motive power or otherwise and to carry on the business of mechanical engineers, electricians and manufactures of and dealers in all apparatus and things required for or capable of being used in connection with such business.
13. To carry on the business of buying, selling, leasing and hire purchase finance company to provide on lease or hire purchase basis all kinds of engineering products, plant, machinery and equipments, office and industrial machinery, electrical and electronic products, rubber and rubber products, tea and plantation products, automobiles and its accessories and spare parts, mining and mineral exploration equipments, paper and paper products, and all kinds of raw material whether natural or man made, forest products, industrial products, agricultural implements and produces, wood article, metals and ores, mineral and petroleum products, industrial and other gases, alcohols, edible and non-edible oils and oil-seeds, fats, soaps and detergent, adhesives, consumer goods, household goods, furniture, vehicles, bullion, jewellery, hardwares, and stores, natural and manmade fibres, textiles of all kinds, ready-made garments and any products of cotton, synthetics or natural yarn, cement, plastics, fertilisers, chemicals, basic, intermediate or otherwise, building materials and all other machinery equipment goods and materials required for the aforesaid articles and things.
14. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed, coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantations and property as the company may think necessary or convenient for its business and to form, open out, work and carry on the business of tea estate or tea estates on any lands to acquire, construct, and maintain factories, establishments, works, buildings and erections for all or any of the purposes aforesaid, and to acquire or make machinery, implements and articles required to be used for any such purposes, to carry on as principals or agents in any branch of agricultural, manufacturing or merchantile for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with the plantation and cultivation of tea gardens, and the manufacture, export, and safe of tea or any other produce of the soil.
15. To carry on the business of producers, manufacturers, purchasers, refiners, importers, exporters, sellers. of and dealers in cement , asbestos products, firebricks, coke, refractories articles, lime and limestone, plasters, artificial stone and materials of every kind used in the

manufacture thereof, whiting clay, gravel, sand, sacks, bricks, tiles, building materials analogous to or connected therewith and compounds; products and bye-products or preparation allied thereto and the business of miners, metallurgists, builders, contractors and to purchase and vend all materials raw processed or otherwise and all articles in any way connected with the aforesaid business and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshops and other works.

16. To purchase, manufacture, produce, grow, refine, . prepare, import, export, sell and generally to deal in sugar, sugarcane. sugar beets. mahua, palms, gur, jaggery, molasses, syrups and alcohol and all products or bye-products thereof and food products generally and in connection therewith to acquire, erect. construct, establish, operate and maintain sugar or other refineries, buildings, mills. factories, distilleries and other works and to carry on and work the business of growing, cultivating or buying every kind of sugar cane, plants, fruits and .seeds and vegetables produce or products of the soil and products of agriculture or husbandry; to prepare, manufacture, cursh and render marketable any such sugar-cane plants, fruits, seeds, grain and produce and to sell, dispose of and deal in any sugar, sugar cane plant. fruits, seeds produce and products in their prepared, manufactured or raw state.
17. To carry on the business of manufacturers, importers, exporters and dealers in all kinds and classes of paper, board. corrugated board, corrugating medium and pulp and all kinds of articles in the manufacture of which in any form, paper, board or pulp is used and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve and cultivate forests lands and properties of any tenure whatsoever with a view to producing, cultivating, growing timber, bamboo or other wood or any other material required for manufacture of paper, board and pulp.
18. To carry on all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turn key basis or to deal in any other manner including, storing, packing, transporting, converting, repairing, installing, training, servicing,. maintenance of all types, varieties and kinds of (i) electronic components, devices, equipments and appliances, (ii) telephone instruments, intercoms accessories and components thereof for tele-communications (III) radio communication equipments like receivers, transmitters, transreceivers, walkie talkie radio relay equipment, point to point communication equipments, antennas and associated equipments, single channel, multi channel, fixed frequency, variable frequency, static mobile, airborne, shipborne equipments in HF, VHF,UHF and Microwave, spectrum, TV systems, receivers, transmitters, pattern generators and associated equipments, amplifiers, oscillators, synthesisers, wave from generating, measuring and associated equipments, sonic, ultrasonic and radio frequency ranging and depth finding sonar and Telemetry coding and data transmission equipments, data acquisition, processing and logging equipments, calculators, computers, minicomputers and microcomputers, printers, readers, display terminals, facsimile transmitting and receiving equipments and systems (iv) signalling telecommunication and control equipments used in roads, railways, ship, air crafts, ports, airports, railway stations, public places alongwith associated accessories and test rigs (v) instruments, testing equipments, accessories for repair, maintenance, calibration and standardisation of all the above items in laboratories, service centres, processing plants,

manufacturing plants and at customers places.

19. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, flowers, and manufacturers, traders, exporters and sellers of and dealers in products of farming, dairy, horticulture, sericulture and pisciculture.
20. To manufacture, produce, refine, process, formulate, mix or prepare, enrich, mine, import or otherwise acquire, own hold, use mortgage, pledge, buy, sell exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of agricultural chemicals, fertilisers, manures, their bye-products, mixtures, formulations, intermediates, derivatives and compounds heavy chemicals, petrochemicals, petroleum and any petroleum products, fine chemicals and any and all classes and kinds of inorganic and organic chemicals, source materials, intermediates', ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitute an ingredient or in the preparation, formulation, mixtures or production of which any of the foregoing is used or required.
21. To carry on the business of manufacturers and dealers in machinery, implements and plant of every description and kind and to manufacture, produce, repair alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant equipments, articles, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree or manufacture, process or refinement.
22. To carry on the business of ironmaster, steel makers, steel converters, manufacturers of terrormanganese, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and Iron founders and to search for, get, work, raise, make merchantable sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite clay, fire clay, brick earth, bricks, and other metals, minerals and substances and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and to search for win, work, get, clacine, reduce; amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substance and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and other employed by the Company.
23. To own, purchase, charter, hire or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, aircrafts, boats, tugs, vessels, trawlers, drifters, other transport and conveyances propelled or worked or capable of being propelled or. worked by steam, electricity, petrol, oil, gas or any other motive power or power producing substance, with all equipments and furniture, build steam or other ships and vessels and to employ the same in the carriage or conveyance by land or sea in or' between any place or places or port or ports or any seas, rivers, canals, or elsewhere, of passengers, mails, troops, ammunitions of war, livestock, meat, corn, and other produce and treasure and merchandise and food articles and goods and things between such ports and places in any part of the world as may seem expedient

and to establish, maintain and work lines of steam and other ships air services and lines of aerial communications between ports and other transports and conveyances between and ports, countries or places which may seem to the company from time to time expedient and to acquire any postal and other subsidies.

24. To do all or any business or activity or deal in any goods of any description whatsoever as principals, agents, distributors, importers, exporters or otherwise and establish any purchasing, selling or distribution organisation or agency for the aforesaid objects.
25. To purchase or otherwise acquire by cultivation or any other manner seeds and agricultural produce of any description whatever and to press or otherwise treat the same and prepare oil or other preparations therefrom and to sell and barter such seeds and agricultural produce or otherwise dispose of oil and other products so prepared and also to work up any oil and products and other material into any form, shape or mark and to sell or otherwise dispose of the same.
26. To purchase and hold in fee or on lease or otherwise and to make advances on any land or lands in India or elsewhere and to purchase, acquire, hire, hold, make and maintain roads, canals, watercourses, ferries, piers, wharves and other ways and to make, construct, purchase, acquire, hire, hold, improve, alter, manage, let, sell, exchange, barter and dispose of lands, leases, buildings, warehouses, works, railways siding, tramways, and other engines, machinery and apparatus whatsoever for the purposes of the said business or any extension thereof.
27. To erect upon the said land to be acquired as aforesaid and upon any other lands and property- which may hereafter be purchased or leased or acquired by the Company such mills, buildings, houses and erections as may be require for carrying on the said business or businesses and to purchase and put in to working order such machinery and other accessories as may from time to time be required for carrying on the said business or businesses or any of them.
28. To cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, planting, pasturing or farming and for the purposes aforesaid to purchase from time to time such live stock and employ such Labour and from time to time to sell all or any part of the live or deadstock timber and produce of the said lands as may be necessary for the carrying on the business of planting and farming and pasturing of the said lands.

IV. The liability of the members is limited.

V. \* The Authorized Capital of the Company is Rs.50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,00,00,000 Equity Shares of Re.1/- each, with power to increase or 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, 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 or abrogate any such rights, privileges or conditions, in such manner as may for the time being be provided by the regulations of the Company and permitted under the law.

\* Clause V amended by Ordinary Resolution passed at the Annual General Meeting of the Company held on 31<sup>st</sup> August, 2017.

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

Name, Address, Description, Occupation and signature of Subscribers	Number of shares taken by each subscriber	Name, Address and Description, Occupation and signature of witness
(1) Sd/- Ram Nath Jhunjhunwala Director Uttar Pradesh Trading Co.Ltd. 5 <sup>th</sup> floor 9/1, R. N. Mukherjee Road Kolkata	10,000 (Ten thousand)	Sd/- Soumendra Mohan Chattaraj s/o.late P.M. Chattaraj 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(2) Sd/- Ram Nath Jhunjhunwala Director Narkatiaganj Farms Ltd. Narkatiaganj Distt.West Champaran Bihar	10,000 (Ten thousand)	Sd/- Neelesh Jain S/o.late A. K. Jain 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(3) Sd/- R. N. Bagaria Director Champaran Marketing Co.Ltd. 5 <sup>th</sup> floor 9/1, R. N. Mukherjee Road Kolkata	9,800 (Nine thousand Eight hundred)	Sd/- Vivek Singhanian S/o.Shri K. K. Singhanian 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(4) Sd/- T. R. Chachan Director Rajpur Farms Ltd. Narkatiaganj Distt.West Champaran Bihar	10,000 (Ten thousand)	Sd/- Soumendra Mohan Chattaraj s/o.late P.M. Chattaraj 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(5) Sd/- U. S. Beria Director Darbhanga Marketing Co.Ltd. 5 <sup>th</sup> floor 9/1, R. N. Mukherjee Road Kolkata	10,000 (Ten thousand)	Sd/- Hemant Kothari S/o.Shri T.M. Kothari 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(6) Sd/- R. N. Laddha RTM Staff Colony Pachpahar Road Bhawanimandi (Raj.)	100 (One hundred)	} Sd/- Rajendra Chouhan S/o.Shri C. M. Chouhan 47, Gurunanakpura Raja Park Jaipur Profession
(7) Sd/- K. K. Jhanwar RTM Staff Colony Pachpahar Road Bhawanimandi (Raj.)	100 (One hundred)	
	Total : 50,000 (Fifty thousand)	

Jaipur, Dated the 22<sup>th</sup> June, 2005

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION\*  
OF  
SUTLEJ TEXTILES AND INDUSTRIES LIMITED**

- |    |   |   |
|----|---|---|
| 1. | Save as provided herein, the regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to, its resolutions by Special Resolution as prescribed by the said Companies Act 2013, be such as are contained in these Articles. | Table F not to apply but Company to be governed by these Articles |
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**INTERPRETATION**

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| 2. (l) | In the Interpretation of these Articles, unless repugnant to the subject or context:-   | Interpretation clause  |
|        | "The Company" or "This Company" Means <b>SUTLEJ TEXTILES AND INDUSTRIES LIMITED</b>   | "The Company" or "This Company"                                  |
|        | "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the terms shall be deemed to refer to the applicable sections thereof which is relatable to the relevant Article in which the said terms appear in these Articles and any previous company law, so far as may be applicable. | "The Act"  |
|        | Unless the context otherwise requires, words or expression contained in these Article shall bear the same meaning as in the Act or the Rules, as the case may be  | Expression in the Article to bear the Same meaning as in the Act |
| (1)    | "Alter" or "alteration" includes the making of additions, omissions, and substitutions  | "Alter" or "alterations"   |
| (2)    | "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of the Act and Rules made thereunder and any adjourned holding thereof.  | "Annual General Meeting"   |
| (3)    | "Articles" means these articles of association of the company or as altered from time to time.  | "Articles"   |
| (4)    | "Auditors" means and include those persons appointed as such for the time being by the Company.   | "Auditors"   |
| (5)    | "Beneficial Owner" shall mean beneficial owner as defined under Depositories Act, 1996.   | "Beneficial Owner"   |
| (6)    | "Board" or "Board of Directors" means a Board or a collective body of the Directors of the Company  | "The Board" or "The Board of Directors"                          |

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| (7) "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.   | "Capital"                                      |
| (8) "Debenture" includes debenture-stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.  | "Debenture"                                    |
| (9) "Debenture holder" means the duly registered holders from time to time of the debentures of the Company.  | "Debenture holder"                             |
| (10) "Depository" shall mean a Depository as defined under Depositories Act, 1996.  | "Depository"                                   |
| (11) "Depositories Act" shall mean Depositories Act, 1996 and any rules, regulations and bye-laws made there under and any statutory modification or re-enactment thereof for the time being in force.  | "Depositories Act"                             |
| (12) "Director" means a director appointed to the Board of a Company.   | "Director"                                     |
| (13) "Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.   | "Directors"                                    |
| (14) "Dividend" means and includes interim dividend, and also includes a bonus.   | "Dividend"                                     |
| (15) "Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.   | "Extraordinary General Meeting"                |
| (16) Words importing the masculine gender also include the feminine gender  | "Gender"                                       |
| (17) "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in visible form.   | "In Writing" and "Written"                     |
| (18) "Key Managerial Personnel" means such officers as defined under Act and Rules made thereunder  | "Key Managerial Personnel"                     |
| (19) "Member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of Association of the Company. Every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. | "Member"                                       |
| (20) "Meeting" or "General Meeting" means a meeting of members  | "Meeting" or "General Meeting"                 |
| (21) "Month" means a calendar month of the year   | "Month"  |
| (22) "Notification" means a notification published in the Official Gazette and the expression "notify" shall be construed accordingly.  | "Notification"                                 |
| (23) "Office" means the Registered Office for the time being of the Company.  | "Office"                                       |
| (24) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by the Act and Rules made thereunder.  | "Ordinary Resolution" and "Special Resolution" |
| (25) "Paid-up" includes credited as paid-up.  | "Paid- up"                                     |
| (26) "Participant" means a person registered as such under Securities and Exchange Board of India Act, 1992.  | "Participant"                                  |
| (27) "Person" includes corporations and firms as well as individuals.   | "Person"                                       |



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| (28)  | “Prescribed” means prescribed by rules made under this Act.   | “Prescribed”   |
| (29)  | "Record" includes the records maintained in the form or books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.  | "Record"   |
| (30)  | “Register of Members” means the Register of Members to be kept pursuant to the Act and includes the Register of beneficial owners maintained by a Depository.   | “Register of Members”  |
| (31)  | “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate and includes a Registrar, an Additional Registrar, a Joint Registrar, a Deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under the Act. | “Registrar”  |
| (32)  | “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961 (43 of 1961).  | “Remuneration”   |
| (33)  | “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.  | “Rules”  |
| (34)  | "Seal" means the Common Seal for the time being of the Company.   | “Seal”   |
| (35)  | "SEBI" means Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992.  | "SEBI"   |
| (36)  | "Securities" means such securities as may be specified by the SEBI from time to time.   | "Securities"   |
| (37)  | “Share” means share in the share capital of the Company and includes stock except when a distinction between stock and share is expressed or Implied.   | “Share”  |
| (38)  | "Words importing the singular number include, where the context admits or requires, the plural number and vice-versa.   | “Singular number”  |
| (39)  | “Tribunal” means the National Company Law Tribunal constituted under Act and Rules made thereunder and includes Appellate Tribunal constituted under the Act.   | “Tribunal” or<br>“Appellate tribunal”  |
| (40)  | “Year” means the calendar year and "Financial Year" shall have the meaning assigned thereto by the Act and Rules made thereunder  | “Year” and “Financial Year”  |
| (II)  | Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996, shall have the same meaning respectively assigned to them in that Act.   |  |
| (III) | The provisions in these Articles relating to shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the company.  | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> debentures etc. |
| (IV)  | The marginal notes used in these Articles shall not affect the construction hereof. Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.  |  |

## CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

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| <p>3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause No. V of the Memorandum of Association of the Company.</p>   | <p>Amount of Capital</p>   |
| <p>4. Subject to the provisions of these Articles and of the Act, the shares/securities (including any shares forming part of any increased capital of the Company) shall be, under the control of the Directors who may allot or otherwise dispose of the same to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting, with full power, to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of the Act and Rules made thereunder) at a premium or at par or at a discount or in any other manner as provided under the Act, and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided in the Act and Rules made thereunder.</p>  | <p>Shares/Securities under control of Directors</p>                    |
| <p>5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.</p>  | <p>Directors may allot shares otherwise than for cash</p>              |
| <p>6. In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in general meeting may, subject to the provisions of the Act and Rules made thereunder, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of the Act and Rules made thereunder) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.</p>   | <p>Power also to Company in General Meeting to issue shares</p>        |
| <p>7. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Directors shall determine 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 and with a right of voting at general meeting of the Company in conformity with the Act and Rules made thereunder. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of the Act and Rules made thereunder. Subject to the provisions of the Act and Rules made thereunder, equity shares may also be issued with differential rights as to dividend, voting or otherwise.</p> | <p>Increase of capital by the Company, and how carried into effect</p> |
| <p>8. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein</p>   | <p>New capital same as existing capital</p>                            |

contained, with reference to the payment of calls and instalments. Forfeiture, lien, surrender, transfer, transmission, voting and otherwise.

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| <p>9. Subject to the provisions of the Act and Rules made thereunder, the Company shall have the power to issue Preference Shares of one or more classes, which are liable to be redeemed or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p>   | <p>Redeemable Preference Shares</p>                                 |
| <p>10. On the issue of Redeemable Preference Shares under the provisions of Article 9 hereof, the following provisions shall take effect:-</p> <p>(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;</p> <p>(b) no such shares shall be redeemed unless they are fully paid;</p> <p>(c) the premiums, if any, payable on redemption must have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed;</p> <p>(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in the Act and Rules made thereunder, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.</p> | <p>Provisions to apply on issue of Redeemable Preference Shares</p> |
| <p>11. The Company may, (subject to the provisions of the Act and Rules made thereunder) from time to time, by Special Resolution, reduce its capital or any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>  | <p>Reduction of Capital</p>   |
| <p>12. Subject to the provisions of the Act and Rules made thereunder, the Company in general meeting may, from time to time, sub-divide or consolidate its shares or any of them and the resolution whereby any share is subdivided may determine that as between the holder of the shares resulting from such sub-division one or more of such shares shall have same preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Such cancellation of shares shall not be deemed to be reduction of share capital.</p>   | <p>Sub-division, Consolidation and cancellation of shares</p>       |
| <p>13. Whenever the share capital of the company, 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 the shares of each class may, subject to the provisions of the Act and Rules made thereunder, be modified, commuted, affected or abrogated or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such an agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of that class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of that class.</p>  | <p>Modification / Variation of Rights</p>                           |

14. (a) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital, then such further shares shall be offered –
- Further issue of capital
- (i) to the persons who at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit to the capital paid-up on these shares at the date by sending a letter of offer. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such offer shall also be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
- (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by company;
- (iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (b) Notwithstanding anything contained in sub-clause (a) above but subject, however, to the Act and Rules made thereunder, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.
15. A further issue of shares may be made in any manner whatsoever as the Board may determine, including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- Board to determine the mode of further issue of Shares

### SHARES AND CERTIFICATES

16. The provisions of these Articles relating to shares shall mutatis mutandis apply to any other securities including debentures of the Company.
- Provisions as to shares to apply mutatis mutandis to debentures, etc.
17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a Member.
- Acceptance of Shares
18. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Deposit and call, etc. to be a debt payable immediately

19. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof. Liability of Members
20. (1) The Company shall keep and maintain the following Register(s) in accordance with the Act and Rules made thereunder and such Register(s) shall include an index of the names included therein: Register and Index of Members & Other Security holders
- (i) register of members indicating separately for each class of equity and preference shares held by each member residing in or outside India;
  - (ii) register of debenture-holders; and
  - (iii) register of any other security holders.
- (2) The Company shall be entitled to keep in any State or Country outside India a Branch Register / Foreign Register containing the names and particulars of the members, debenture-holders, other security holders or beneficial owners residing in that State or Country outside India. Branch Register/  
Foreign Register
- (3) (a) Notwithstanding anything herein contained a person whose name is at any time entered into the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within the time prescribed after his becoming such holder, make a declaration in the manner provided in the Act and Rules made thereunder; Declaration by person not holding beneficial interest in any shares
- (b) A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest. particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act and Rules made thereunder;
- (c) Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in the Act and Rules made thereunder;
- (d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
21. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. Trusts not recognized
22. Except when the Shares of the Company are held in a depository, the shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively.
23. (a) Except where shares of the Company are held in Depository, every member or allottee of shares shall be entitled, to receive one or more certificates, specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificates Share Certificates

shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company its fractional coupons of requisite value, save in cases of right issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their Attorneys and the Secretary or other person shall sign the 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. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

24. (a) 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 -
- (i) one certificate for all his shares without payment of any charges; or
  - (ii) 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.
- (b) 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.
- (c) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. The Company shall comply with the provisions of the Act and Rules made thereunder or such other provisions of law in force for the time being.
- (d) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (e) A Director may sign a share certificate by affixing the signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
25. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are old, defaced, torn, decrepit, or where the column on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it "issued in lieu of share certificate No.--- sub-divided/replaced on consolidation of shares".
- (c) The consolidation of Share Certificates in whatever lot shall not be refused.
- (d) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or a Committee thereof,

Issue of Certificates.

One certificate for shares held jointly.

Delivery of Share Certificates to Joint Holders.

Certificate to bear Seal.

Affixing of signature on Share Certificate.

Renewal of share certificate

and on such terms, if any, as to evidence and indemnity and as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(e) When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counter-foil to the effect that it is "Duplicate issued in lieu of Share Certificate No.----".

(f) Where a new share certificate has been issued in pursuance of clause (a) or clause (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewal and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members, by suitable cross reference in the "Remarks" column.

(g) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board or a Committee thereof. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of a Director or of such other person as the Board may appoint for the purpose and the Director or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(h) The Managing Director / Whole-time Director / Manager of the Company for the time being or, if the Company has no Managing Director / Whole-time Director / Manager, then the "Officer who is in Default" under Act and Rules made thereunder, or in the absence of him, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, except the blank forms of share certificates referred to in sub-Article (g).

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

**JOINT HOLDERS**

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

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

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| <p>(b) Where two or more persons are registered as the holders of any shares and no nomination is made by them, they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders.</p>                                | <p>Joint-holders</p>   |
| <p>(c) The Company shall not be bound to register more than three persons as the joint-holders of any share.</p>  | <p>Maximum number of Joint-holders</p>   |
| <p>(d) If no nomination is made, on the death of any one joint-holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title or interest in such share; but the Board may require such evidence of death as it may deem fit.</p>  | <p>Survivor of joint holders only recognized.</p>  |
| <p>(e) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.</p>  | <p>Delivery of Certificate.</p>  |
| <p>(f) Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purpose of this clause, be deemed joint-holders in lieu of the deceased member.</p>  | <p>Executors or administrators as Joint Holders.</p>   |
| <p>27. (a) If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof.</p> | <p>The first named of joint-holders deemed sole holder</p>                                       |
| <p>(b) The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.</p>   | <p>Liability several as well as joint</p>  |
| <p>28. (a) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.</p>   | <p>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</p> |

### NOMINATION

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| <p>29. (1) Every holder of shares in, or holder of debentures of a Company may at anytime, nominate in the prescribed manner, any person to whom his shares or debentures in the Company shall vest, in the event of his death.</p>  | <p>Nomination can be made</p>  |
| <p>(2) Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom the rights in the shares or debentures of the Company shall vest, in the event of death of all the joint holders.</p> | <p>Nomination to prevail over disposition, testamentary or otherwise</p> |
| <p>(3) Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of debentures, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.</p>    | <p>Where the nominee is a minor</p>                                      |



30. (1) Any person who becomes a nominee by virtue of the provisions of the Act and Rules made thereunder, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect either:
- (a) to be registered himself as holder of the share or debenture, as the case may be; or
  - (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture-holder, as the case may be, could have made.
- (2) If the person being a nominee so becoming entitled, elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (4) A person, being a nominee, becoming entitled to a share or debenture by reason of the death 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 or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Transmission in case of Nomination

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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture until the requirements of the notice have been complied with.

**DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**

31. (a) Notwithstanding anything to the contrary herein, the Company shall be entitled to dematerialise its shares, debentures and other securities (hereinafter referred to as "securities") pursuant to the Depositories Act and to offer its securities for subscription in a dematerialised mode or and to rematerialise its securities.
- (b) Either the Company or the investor may exercise an option to issue, deal in hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
- (c) Every person subscribing to or holding securities of 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 law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed arrange to issue to the beneficial owner

Company's Right to Dematerialise or Rematerialise its securities

Company to recognize interest in dematerialised securities under Depositories Act.

Option for investors

the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall furnish such Depository the details of allotment of the security/security held by him, and on receipt of the information, the Depository shall enter in its records the name of the allottee/holder as the beneficial owner of the security.

(d) All securities of the Company held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in the Act and Rules made thereunder, shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

Securities in Depositories to be in fungible form

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

Allotment of Securities dealt with by a Depository

(f) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

Right of Depositories and Beneficial Owners

(ii) Save as otherwise provided in (i) 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.

(iii) Every person holding shares of 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(g) Nothing containing in the Act and Rules made thereunder shall apply to transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. In the case of such transfer of securities where the Company has not issued any certificate or certificates have been dematerialised subsequently and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Transfer of Securities

(h) Notwithstanding anything contained to the contrary in the Act or these Articles, 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.

Service of documents

(i) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals, and in such manner as may be specified by the bye-laws and the Company in that behalf.

(j) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

Cancellation of certificates upon surrender by a person

(k) If a beneficial owner seeks to opt out of a Depository in respect of any security the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations,

Option to opt out in respect of any security

issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(l) Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a Depository.

Distinctive number of securities held in a Depository

(m) The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and index of Members and Register and Index of Debenture-holders as the case may be for the purpose of the Act.

Register and index of Beneficial Owners

## **UNDERWRITING AND BROKERAGE**

32. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities or procuring or agreeing to procure subscriptions to its securities (whether absolute or conditional), provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Power to apply commission in connection with securities issued

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commission in accordance with Rules

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Mode of payment of commission

## **CALLS**

33. The Board may, from time to time, Subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board. A call may be made payable by instalments. Provided that option or right to call on shares shall not be given to any person, except with the sanction of the Company in the General Meeting.

Directors may make calls

34. Not less than Thirty days' notice in writing of and any call shall be given by the Company specifying the time and place of payment, and the person or persons by whom such call shall be paid.

Notice of Call

35. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Call to date from resolution

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

Call may be revoked or postponed

37. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Payment of calls by Joint-Holder.

38. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members whom, the Board may deem fairly entitled to such extension but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time
39. If any member fails to pay any call due from him on the date appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay Interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. Calls to carry interest
40. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums deemed to be calls
41. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove (a) that the name of the members, in respect of those shares the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequent to the date at which the money sought to be recovered has become due on the shares; (b) that the resolution making the calls is duly recorded In the Minutes Book: and (c) that notice of such call was duly given to the member or his representatives in pursuance of these Articles; and that it shall not be necessary to prove that appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matter designated at (a), (b) and (c), above shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares
42. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or Interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Partial payment not to preclude forfeiture
- (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate to the member paying the sum in advance, as the Board may think fit. Payment in anticipation of calls may carry interest
- (b) The Board may agree to repay at any time the amount so advanced or

may at any time repay the same upon giving to the member three months' notice in writing. Provided that money paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

(c) No member paying any such sum in advance, shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

**LIEN**

- 43. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, which should be restricted to all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and upon the condition that Article 26 (a) hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. Company to have lien on shares
  
- 44. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such share and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debt, liabilities or engagements for fourteen days after such notice. As to enforcing lien by sale
  
- 45. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of sale. Application of proceeds of Sale
  
- 46. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien

The provisions of these Articles relating to calls/lien shall mutatis mutandis apply to any other securities including debentures of the company. Provisions as to transfer of shares to apply mutatis mutandis debentures. etc.

**TRANSFER OF SHARES**

- 47. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee Instrument of transfer to be executed by transferor and transferee.
  
- (2) A common instrument of transfer shall be used which shall be in writing and the provisions of Act and Rules made thereunder and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfer of shares and the registration thereof. Form of transfer

(3) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(4) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Register of Transfers

48. (1) Subject to the provisions of the Act and Rules made thereunder or any other law for the time being in force the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a member in, or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or intimation of such transmission, as the case may be, was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, giving reasons for such refusal.

Board may refuse to register transfer

(2) The Board may decline to recognize any instrument of transfer if –

Board may decline to recognize instrument of transfer

(a) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;

(b) the instrument of transfer is in respect of more than one class of shares; or

(c) it is for transfer of any partly paid share or any share on which the Company has a lien.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever; except a lien on shares.

49. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of these Articles shall;

Right to dividend., right shares and bonus shares to be held in abeyance pending registration of transfer of shares

(a) Transfer the dividend in relation to such shares to the Special Account referred to in the Act, unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

(b) Keep in abeyance in relation to such shares any offer of rights shares and any issue of fully paid-up bonus shares in pursuance of the provisions of the Act and Rules made thereunder.

50. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act and Rules made thereunder.

Notice to transferee when to be given

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| 51. | Except where the nomination is made, the Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.        | Company not liable for disregard of a notice prohibiting registration of a transfer |
| 52. | No transfer shall be made to a minor or person of unsound mind or firm without the consent of the Board.  | No transfer to minor or person of unsound mind                                      |
| 53. | Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares or debentures apparently made by sufficient parties, although the same may be by reason of any fraud or other cause not known to the company or its Directors be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares or debentures transferred or otherwise in defective manner. And in every such case the person registered as transferee, his nominees, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto. | Indemnity against wrongful transfer   |
| 54. | No fees shall be charged for transfer or transmission of Shares/Debentures/any other securities of the company, for registering any letter of probate, letters of administration and similar other documents and for effecting splitting, consolidation, or for replacement of those Certificates of shares, debentures or securities which are old, defaced or worn out etc.   | Fee on transfer or transmission   |
| 55. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:<br>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.  | Transfer of shares when suspended   |
| 56. | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the company.   | Provisions as to transfer of shares to apply mutatis mutandis debentures etc.       |





(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Limitations applicable to notice

61. 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

Claimant to be entitled to same advantage

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

Provisions as to transmission to apply mutatis mutandis

**FORFEITURE OF SHARES**

62. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or instalment not paid notice must be given

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

Form of notice

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

In default of payment of shares to be forfeited

65. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture

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

Entry of forfeiture in register of members

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| 67. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.  | Effect of forfeiture   |
| 68. | <p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>   | <p>Forfeited shares may be sold, etc.</p> <p>Cancellation of forfeiture</p>  |
| 69. | <p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p> | <p>Members still liable to pay money owing at the time of forfeiture</p> <p>Member still liable to pay money owing at time of forfeiture and interest</p> <p>Cesser of liability</p> |
| 70. | <p>(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The transferee shall thereupon be registered as the holder of the share; and</p> <p>(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.</p>  | <p>Certificate of forfeiture</p> <p>Title of purchaser and transferee of forfeited shares</p> <p>Transferee to be registered as holder</p> <p>Transferee not affected</p>            |
| 71. | Upon any sale after forfeiture or for enforcing a lien in for the share on any sale, re-allotment or disposal thereof exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.   | Validity of sales  |

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| 72. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares                   |
| 73. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates  |
| 74. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   | Sums deemed to be calls  |
| 75. | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.  | Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc |

**ALTERATION OF CAPITAL**

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| 76. | Subject to the provisions of the Act , the Company may, by ordinary resolution -<br>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;<br>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;<br>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;<br>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br>(e) 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. | Power to alter share capital       |
| 77. | Where shares are converted into stock:<br>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:<br>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;   | Shares may be converted into stock |
|     | (b) the holders of stock shall, according to the amount Right of stockholders of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;<br>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.   | Right to stockholder               |

78. 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 capital
- (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.

**CAPITALISATION OF PROFITS**

79. (1)The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A); and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

80. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (b) generally do all acts and things required to give effect thereto

(2) The Board shall have power— Board’s power to issue fractional certificate/coupon etc.

- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

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

(3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

**SHARE WARRANTS**

81. Subject to and in accordance with the provisions of the Act, the Company may issue share warrants in its discretion with respect to any share which is fully paid, upon application in writing, signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to identity of the person signing the application, and on receiving the certificate(if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require for the issue of a share warrant. Power to Issue share warrants

(1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant. Deposit of share warrant

(2) Not more than one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

82. (1) Subject a herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notices from the Company. Privileges and disabilities of the holders of share warrants

(2) The bearer of a share warrant shall be entitled, in all other respects, to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and he shall be a member of the Company.

83. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal, in case of defacement, loss or destruction. Issue of new share warrant or coupon

**SWEAT EQUITY**

84. Subject to the provisions of the Act and Rules made thereunder, the Company may issue sweat equity shares. Issue of sweat equity shares

**BUY-BACK OF SHARES**

85. 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. Buy-back of shares

**BORROWING POWERS**

86. Subject to the provisions of the Act and Rules made thereunder, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the Power to borrow

moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specified purpose), the Board shall not borrow such moneys without the consent of the Company in general meeting by means of a special resolution.

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| 87. | 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, notes, debentures convertible, redeemable or otherwise, perpetual or redeemable debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.  | Conditions of Borrowing            |
| 88. | Any debentures, debenture-stock, bonds and other securities may be issued at, a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, 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 people to whom the same may be issued provided that Debentures, Debenture Stock, bonds or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Terms of issue of Debentures. etc. |
| 89. | The Board shall keep at its Registered office a Register of Charges in accordance with the provisions of the Act and Rules made thereunder which shall include therein all charges and floating charges affecting any property or assets of the company or any of its undertaking/s, indicating in each case such particulars as may be prescribed.  | Register of mortgages to be kept   |

### GENERAL MEETINGS OF MEMBERS

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| 90. (a) | <p>(1) The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it.</p> <p>(2) An Annual General Meeting of the Company shall be held within six months after the closing of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.</p> <p>(3) Nothing contained in the foregoing provisions shall be taken as affecting the power conferred upon the Registrar under the provisions of the Act and Rules made thereunder to extend the time within which any Annual General Meeting may be held.</p> <p>(4) Every Annual General Meeting shall be called for a time during business hours, that is, between 9.00 a.m. and 6.00 p.m., on a day that is not a National Holiday, and shall be held at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate as the Board may determine.</p> <p>(5) Every member of the Company shall be entitled to receive notice of the general meetings to attend either in person or by proxy.</p> <p>(6) The Auditor/s of the Company shall be entitled to receive notice of the general meetings to attend either in person or through his authorized representative, duly qualified, any General Meetings and shall have the right to be heard at such meeting on any part of the business which concerns him as Auditor.</p> | Annual General Meeting |
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| 90(b) | All general meetings other than annual general meeting shall be called extraordinary general meeting.   | Extraordinary general meeting  |
| 91.   | The Board may, whenever it thinks fit, call an Extraordinary General Meeting; and it shall on a requisition in writing by such number of members who hold, on the date of the receipt of the requisition, in the aggregate, not less than one tenth of such of the paid-up share capital which carries as at that date the right of voting in regard to the matter in respect of which the requisition has been made, call an extraordinary general meeting of the company within such period as specified in the Act and Rules made thereunder.  | Powers of Board to call extraordinary general meeting  |
| 92.   | Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.  | Requisition of Members to state object of meeting  |
| 93.   | Upon the receipt of any such valid requisition, the Board shall forthwith call an Extra Ordinary General Meeting and if they do not proceed within twenty one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of such of the paid up share capital of the company as is referred to in the Act and Rules made thereunder, whichever is less, may themselves call the meeting but in either case, any meeting so called, shall be held within three months from the date of delivery of the requisition as aforesaid. | On receipt of requisition Directors to call meeting and in default requisitionists may do so |
| 94.   | Subject to the provisions of the Act and Rules made thereunder, at least twenty one days' notice of every General Meeting, Annual or Extraordinary specifying the place, date, day and the hour of the meeting and the general nature of the business to be transacted thereat, shall be given in the manner provided, to such persons as are under these Articles entitled to receive notice from the Company.<br><br>Provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95 per cent of the members entitled to vote at such meeting.   | Twenty-one days notice of meeting to be given  |
| 95.   | The accidental omission to give any such notice as aforesaid to any of the members or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.  | Omission to give notice not to invalidate a resolution passed                                |

**PROCEEDING AT GENERAL MEETING**

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| 96. | (1)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.  | Presence of Quorum   |
|     | (2)No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   | Business confined to election of Chairperson whilst chair vacant |
|     | (3) The Quorum for a General Meeting shall be as per the provisions of the Act and Rules made thereunder  | Quorum of General Meeting  |
| 97. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice         |

98. A body corporate being a member shall be deemed to be personally present, if it is represented in accordance with the Act and Rules made thereunder. Body corporate deemed to be personally present
99. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half and hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called. If quorum not present, meeting to be dissolved or adjourned
- The chairperson of the Company shall preside as Chairperson at every general meeting of the company. Chairperson of the meetings
100. \*If there is no such Chairperson, or if he/she is not present within 15 minutes of the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson
- If at any meeting no Director is willing to act as Chairperson or if no Director is present at the time appointed for holding the meeting, the members present shall, by show of hands or poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
- 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 Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting

### ADJOURNMENT OF MEETING

101. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required
102. (1) The Chairperson suo motu, or with the consent of the members may adjourn any 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. Chairperson with consent may adjourn meeting
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- (3) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required



**VOTING RIGHTS**

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| 103. | <p>(1) No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any share registered in name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. A member shall not be entitled to vote in respect of the amount paid by him, until that amount has been called up.</p> <p>(2) Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br/>                 (a) on a show of hands, every member present in person shall have one vote; and<br/>                 (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> <p>(3) A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.</p> | <p>Certain Members in arrears not to vote</p> <p>Entitlement to vote on show of hands and on poll</p> <p>Voting through electronic means</p> |
| 104. | <p>(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>  | <p>Vote of joint-holders</p> <p>Seniority of names</p>   |
| 105. | <p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.</p>  | <p>How members non compos mentis and minor may vote</p>  |
| 106. | <p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in etc. respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>  | <p>Votes in respect of shares of deceased or insolvent members</p>   |
| 107. | <p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p>   | <p>Business may proceed pending poll</p>   |
| 108. | <p>No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.</p>  | <p>Restriction on voting rights</p>  |
| 109. | <p>A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.</p>   | <p>Restriction on exercise of voting rights in other cases to be void</p>  |
| 110. | <p>Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.</p>   | <p>Equal rights of members</p>   |

**PROXY**

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| <p>111. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.</p> <p>(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p> | <p>Member may vote in person or otherwise</p> <p>Proxies when to be deposited</p> |
| <p>112. An instrument appointing a proxy shall be in the form a prescribed in the Rules.</p>   | <p>Form of proxy</p>  |
| <p>113. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>   | <p>Proxy to be valid notwithstanding death of the principal</p>                   |
| <p>114. Any member entitled to attend and vote at a meeting of the company shall be entitled to appoint a person (whether a member or not) as a proxy to attend and vote at the meeting on his behalf and if such member is a body corporate, by authorizing such person to act as its representative by furnishing a resolution of its Board of Directors or other governing body.</p>  | <p>Appointment of proxy /Representation of Corporations</p>                       |
| <p>115. A member present by proxy (other than representatives of body corporate) shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.</p>   | <p>Proxy to vote only on a poll</p>   |
| <p>116. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarized certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which a person named in the instrument proposed to vote, or, in the case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument or proxy shall not be treated as valid.</p>   | <p>Time Limit for appointing proxy</p>  |
| <p>117. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances admit, will be in any of the forms as prescribed under the Rules made under the Act.</p>  | <p>Form of Proxy</p>  |
| <p>118. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.</p>  |   |
| <p>119. No objection shall be made as to the validity of any vote, except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.</p>   | <p>Time for objections to vote</p>  |
| <p>120. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.</p>  | <p>Chairperson of the meeting to be the judge of validity of any vote</p>         |

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

Proxy to be valid notwithstanding death of the principal

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

**VOTE OF MEMBERS**

122. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) ordered to be taken by the Chairperson of the meeting of his own motion or demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed under the Act and Rules made thereunder, has been paid up and unless a poll is so ordered to be taken or demanded, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost; and that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour or against that resolution.
123. In the case of an equality of votes, the Chairperson shall both on a show of hands or electronically and at a poll (if any) has a casting vote, in addition to the vote or votes to which he may be entitled as a member.
124. If a poll is demanded as aforesaid, other than for the adjournment of the meeting or appointment of Chairperson, subject to provisions of the act and the rules thereunder, the same shall be taken at such time (not later than forty eight hours from the time when the demand was made) and in the city or town in which the office of the Company is for the time being situate and either by open voting or by ballot as the Chairperson shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
125. Any poll duly demanded on the election of a Chairperson of a meeting or on any question of adjournment, shall be taken at the meeting forthwith.
126. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed. The Chairperson shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.
127. (1) The demand for a poll except on the questions of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (2) The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be

Questions at General Meeting how decided

Chairperson's casting vote

Poll to be taken if demanded

In what case poll taken without adjournment

Scrutineer / Scrutinizers at Poll

Demand for poll not to prevent transaction of other business.

Powers to arrange security at meetings

subject to such decision.

(3) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Business may proceed pending poll

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

Time for objections to vote

129. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

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

**MINUTES OF MEETING**

130. (1) The Company shall cause minutes of all proceedings of every General Meeting, of any class of members or creditors and every resolution passed by postal ballot, to be prepared, kept, and signed in such manner as may be prescribed by the Rules by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of proceedings of meetings and resolutions passed by postal ballot

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of death or inability of that Chairperson within that period by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of meeting shall be attached to any such book as aforesaid by pasting or otherwise.

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

(5) All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(6) Nothing herein contained shall require or to be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting (a) is or could reasonably be regarded as defamatory of any person or (b) Is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

Certain matters not to be included in minutes

(7) Any such minutes shall be evidence of the proceedings recorded therein.

Minutes to be evidence

(8) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the Directors determine, for the inspection to any member without charge.

Inspection of Minutes of General Meetings

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Members may obtain copy of minutes

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| 131. | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings |
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**BOARD OF DIRECTORS**

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| 132. | Subject to the provisions of the Act and Rules made thereunder, unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).<br><br>The Company in General Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a director.<br><br>A Director shall not be required to hold any share qualification.   | Board of Directors<br><br>Appointment of Directors<br><br>Qualification of Directors   |
| 133. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.  | Execution of negotiable instruments  |
| 134. | (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.<br><br>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company   | Directors not liable to retire by rotation<br><br>Same individual may be Chairperson and Managing Director / Chief Executive Officer |
| 135. | (1) Each Director will be entitled to be paid out of the funds of the Company by way of remuneration for his services, such sums as may be fixed by the Directors but not exceeding such sums as may be prescribed by the Act or the Central Government from time to time for any meeting of the Board or Committee attended by him.<br><br>(2) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.<br><br>(3) Subject to the provisions of the Act, a Managing Director or Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.<br><br>(4) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting. | Remuneration of directors<br><br><br><br>Remuneration of Directors<br><br>Remuneration to require members' consent                   |
| 136. | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them —<br><br>(a) in attending and returning from meetings of the Board of Directors or any  | Travelling and other expenses incurred by Directors  |

committee thereof or general meetings of the Company; or  
(b) in connection with the business of the Company

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| 137. | <p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>  | <p>Appointment of additional directors</p> <p>Duration of office of additional director</p>   |
| 138. | <p>(1) 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.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.</p>  | <p>Appointment of alternate director</p> <p>Duration of office of alternate director</p> <p>Re-appointment Provisions applicable to Original Director</p> |
| 139. | <p>(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.</p> <p>(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated</p>   | <p>Appointment of director to fill a casual vacancy</p> <p>Duration of office of Director appointed to fill casual vacancy</p>                            |
| 140. | <p>Whenever the Company enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Company shall have, in accordance with the provisions of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also be removed, from time to time, by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised &amp; enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.</p> | <p>“Nominee Directors”</p>  |
| 141. | <p>Subject to the provisions of the Act and Rules made thereunder, and further subject to any other law for the time being in force, the Company may appoint any person as an Independent Director, and who shall act as such director, until disqualified to be so.</p>  | <p>“Independent Directors”</p>  |
| 142. | <p>A Director may be or become a director of any company promoted by the Company or in which he may be interested as a vendor, shareholder or otherwise; and no such Director shall be accountable for any benefits received as director or shareholder of such company; except in so far as Section 197 or</p>   | <p>Director may be director of companies promoted by the Company</p>  |

Section 188 of the Act may be applicable.

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| 143. | The office of a Director shall become vacant, subject to the provisions of the Act and Rules made thereunder.   | When office of Director to become vacant   |
| 144. | The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing Director or Wholetime Director or manager who<br><br>(a) is an undischarged insolvent or has any time been adjudged an insolvent;<br><br>(b) suspends or has at any time suspended, payment to his creditors or makes, or has at anytime made a composition with them; or<br><br>(c) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.  | Certain persons not to be appointed Managing Director / Wholetime Director                   |
| 145. | (a) The Company shall keep at its office a Register containing the particulars of its Directors, Manager, and key managerial personnel as mentioned in the Act and Rules made thereunder, and shall otherwise duly comply with the provisions the Act.  | Register of Directors and KMPs and their shareholding and notification of change in Register |
| 146. | Every Director, Managing Director, Manager or Key Managerial Personnel shall within thirty days of his appointment to any of the above offices to any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the provisions the Act and Rules made thereunder or any change taking place thereon.  | Disclosure by a Director of appointment to any other body corporate                          |
| 147. | Every Director and Key Managerial Personnel, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.  | Disclosure by a Director of his holdings of shares and debentures of the Company             |
| 148. | A Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into or interested shall disclose at a meeting of the Board in the manner provided in the Act and Rules made thereunder; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or be entered into between two companies where any of the Directors of the Company or two or more of them together hold not more than two per cent of the paid up share capital in any such other company.   | Disclosure of interest   |
| 149. | A general notice given to the Board by the Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with the body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice. No such general notice and no renewal thereof shall be of effect unless, either it 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. | General Notice of Disclosure   |
| 150. | No director shall as a Director, take any part in the discussion or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or   | Interested Directors not to participate or vote in Board's proceedings                       |

interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the Interest of the Director consists solely;

(i) in his being -

(a) a Director of such company and

(b) 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

(ii) in his being a member holding not more than 2% of its paid up share capital.

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| 151.   | The Company shall keep a Register in accordance with the provisions of the Act and Rules made thereunder and shall within the time specified therein record such of the particulars as may be relevant having regard to the application thereto, as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms in which notice has been given by him. The Register shall be kept at the office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof as may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of the Act and Rules made thereunder, shall apply accordingly. | Register of contracts in which Directors are interested                                    |
| 152.   | At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotational if their number is not three or a multiple of three, the number nearest to one-third number shall retire from office. The Independent Directors and Nominee Directors, if any, shall not be subject to retirement and shall not be taken into account in determining the rotation of retirement of the number of Directors to retire.  | Retirement and rotation of Directors   |
| 153. * | Subject to provisions of the Acts, the Directors to retire at such Annual General Meeting shall be Directors other than Independent Directors or Directors who by virtue of the provisions of any agreement with Central or any State Government or credit institutions are not liable to retire and who shall have been longest in office since their last election but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.   | Ascertainment of Directors retiring by rotation and filling of vacancies                   |
| 154.   | A retiring Director shall be eligible for re-election, subject to provisions of the Act and Rules made thereunder.   | Eligibility for re-election  |
| 155.   | Subject to the provisions of the Act and Rules made thereunder, the Company may fill up the vacated office at the General Meeting at which a Director retires by electing a person thereto. If the vacancy in the office of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, then the provisions of the Act shall apply accordingly.  | Company to appoint successors in place of retiring director                                |
| 156.   | Subject to the provisions of the Act and Rules made thereunder, the Company may, by Special Resolution, from time to time, increase the number of Directors or reduce the number of Directors subject to the provisions of the Act and Rules   | Company may increase the number of Directors or specify the lesser number of directorships |

\* Article 153 was amended by a Special Resolution passed at the Annual General Meeting of the Company held on 31<sup>st</sup> August, 2018.



made thereunder, specify any lesser number of companies in which a director of the company may act as directors. The Company in its sole discretion and may alter their qualifications and the Company may (subject to the provisions of the Act and Rules made thereunder) remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed, shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

157. (1) Any person not being a retiring Director, shall not 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 day before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office alongwith a deposit of such amount as specified under the Act and Rules made thereunder which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under the provisions of the Act signifying his candidature for the office of the Director) proposed as a candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.
- Notice of candidate for office of Director

### POWERS OF THE BOARD

158. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by any statute or otherwise directed or required to be exercised or done only in the general meeting of the Company; provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation would not have been made.
- General powers of the Company vested in Board
159. The Board may exercise all such powers of the Company and do all such acts and things as are not by the Act or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting; subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting. No regulation made by the Company in General Meeting, shall however, invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- Power of Board of Directors
160. Provided that the Board shall not, except with the consent of the Company in General Meeting, exercise its powers which are expressly required to be exercised except with the consent of the shareholders in the general meeting:
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
  - (b) remit or give time for the repayment of, any debt due by a Director;
  - (c) to invest otherwise in trust securities the amount of compensation received by It as a result of any merger or amalgamation;
  - (d) borrow moneys where the moneys to be borrowed together with the

moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in the Act and Rules made thereunder, shall subject to these Articles be exercised only at meetings of the Board unless the same be delegated to the extent therein stated; or

(e) contribute to bona fide and charitable and other funds, any amounts, the aggregate of which will, in any financial year, exceed five per cent of its average net profits for the three immediately preceding financial years.

161. Subject to the provisions of the Act and the Rules made thereunder, the company may engage in corporate social responsibility (CSR) activities, with such regulatory oversight as the Board may deem fit.

CSR Activities of the Company

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

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of any entity (including body corporate), in which the company is interested.

(2) To pay and charge to the capital growth account of the Company commission or interest lawfully payable thereout under the provisions of the Act and Rules made thereunder.

(3) Subject to the provisions of the Act and Rules made thereunder, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privilege acquired by or services rendered to the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares, may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(5) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being on in such manner as they may think fit.

(6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof on such terms and conditions as shall be agreed.

(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required

in relation to any trust, and to provide for the remuneration of such trustee or trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of the Act and Rules made thereunder, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such Investments. Save as provided in the Act and Rules made thereunder, all investments shall be made and held in the Company's own name.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widow and families or the dependents or connections of such persons, by building or contributing to the building of houses; dwellings or chawls, or by grants of money pension, gratuities. Allowance, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund, or as Reserve Fund or Sinking Fund or any special fund to meet, contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may, in its absolute discretion, think conducive to the interest of the company, and subject to the provisions of the Act, to invest the several sums so set aside or so much thereof as require to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply, and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund or another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interests at such rate as the Board may think proper.

(17) To appoint, and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their power and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this Sub-clause.

(18) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

(19) From time to time and at any time to establish any local Board for Managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards and to fix their remuneration.

(20) Subject to the provisions of the Act and Rules made thereunder, 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 other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be the Attorney or Attorneys

of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of the Act and Rules made thereunder) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board established as aforesaid, nominees or managers of any company or firms or otherwise 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 powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. The Attorney and agents may also be appointed for management of the Company's affairs abroad.

(22) Subject to the provisions of the Act and Rules made thereunder, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(23) From time to time, in accordance with the Act or any other Rules in force, to make and/or cause to be made, amend, vary, abrogate and repeal, any articles, bye-laws, rules and regulations concerning the administration and management and business of the Company, and its officers and servants.

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| 163. | <p>1. Except with the consent of the Board of Directors given by the resolution at a meeting of the Board and subject to such conditions as stipulated in the Act and Rules made thereunder, the company may not enter into transactions with a Related Party as defined in the Act and Rules made thereunder.</p> <p>2. If the contract or arrangement exceed such sums as prescribed under the rules made under the Act, then such contract or arrangement shall not be entered into, except with the prior approval of the company by a special resolution in which special resolution, no member of the company, shall vote, if such member is considered a related party in respect of that contract or arrangement, which may be entered into by the company.</p> <p>3. Nothing aforesaid shall apply to any transactions or contracts or arrangements entered into by the company, if such transaction or contract or arrangement are in the ordinary course of business other than transactions / contracts / arrangements which are not on an arm's length basis.</p> | <p>Director or related party may contract with Company, subject to the Act</p> |
| 164. | <p>Subject to the provisions of the Act and Rules made thereunder, the Company or any of its units, under the superintendence, direction and control of the Board or of its committee, shall advance any loan or inter-corporate deposits to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person, in its ordinary course of business, after charging interest at a rate not less than the bank rate declared by the Reserve Bank of India.</p>  | <p>Loans to Directors, etc.</p>  |

### MEETINGS OF THE BOARD

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| 165. | <p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meeting, as it thinks fit. The Directors shall meet together as a Board for the dispatch of business from time to time and shall so meet at least four times every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the</p> | <p>Meeting of Directors</p> |
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Board. The Directors shall adjourn and otherwise regulate their meetings as they think fit.

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| 166. | <p>(1) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p> <p>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. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>(2) The quorum for a Board Meeting shall be as Provided in the Act.</p> <p>(3) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means as prescribed in the Act or rules or permitted under the law, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.</p> | <p>When meeting to be convened<br/>Who may summon Board meeting</p> <p>Notice of meetings</p> <p>Quorum for Board meeting</p> <p>Participation at Board meeting</p> |
| 167. | <p>(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or a casting vote.</p>  | <p>Questions at Board meeting how decided</p> <p>Casting votes of Chairperson at Board meeting</p>  |
| 168. | <p>Directors shall not to act when number falls below the minimum. The continuing director/s may, however, act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing director or director may act for the purpose of increasing the number of director to that fixed for quorum, or of summoning a general meeting of the company, but for no other purpose.</p>  | <p>Director not to act when number falls below minimum</p>  |
| 169. | <p>(1) The Chairperson of the company shall be the chairperson at the meeting of the Board. In his absence, the Board may elect a chairperson of its meeting and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.</p>   | <p>Who to preside at the meeting of the Board</p> <p>Directors to elect a chairperson</p>   |
| 170. | <p>1. The Board may, subject to the provision of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.</p> <p>2. Any committee so found shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>3. The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio or visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law.</p>   | <p>Delegation of powers</p> <p>Committee to conform to Board regulations</p> <p>Participation at committee meeting</p>  |
| 171. | <p>(1) A Committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such committee</p> <p>(2) If no such Chairperson is elected , or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>  | <p>Chairperson of committee</p> <p>Who to preside at meeting of committee</p>   |

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| 172. | (1) A committee may meet and adjourn as it thinks fit.  | Committee to meet  |
|      | (2) Question arising at any meeting of a committee shall be determined by a majority of votes of the members present.   | Question at committee meeting how decided                              |
|      | (3) In case of any equality of votes, the chairperson of the committee shall have a second or casting vote.   | Casting of vote of Chairperson at committee meeting                    |
| 173. | All acts done at any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that if it may be afterwards discovered that there was some defect in the appointment of any one or more of such Director or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment has terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | Acts of Board or committee valid notwithstanding defect of appointment |
| 174. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at the meeting of the Board or committee, duly convened and held.   | Passing of Resolution by Board   |

**PROCEEDINGS OF MEETINGS OF THE BOARD**

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| 175. | Subject to the provisions of the Act and Rules made thereunder, the quorum for a meeting of the Board shall be Quorum one-third of its total strength (excluding directors, if any, whose places may be vacant at the time and any fraction contained in that, one third being rounded off as one), or two Directors, whichever is higher, provided that where at anytime the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time. | Quorum                                    |
| 176. | If a meeting of the Board could not be held for want of a quorum, then the meeting shall stand adjourned to such other date and time (if any) as may be fixed by the Chairperson.  | Adjournment of meeting for want of quorum |
| 177. | A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.   | Powers of Board Meeting                   |
| 178. | A resolution may be passed by circulation under the provisions of the Act and Rules made thereunder.<br>No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless such resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their respective addresses registered with the Company and has been approved by majority of Directors or members of the Committee or by a majority of such of them, as are entitled to vote on the resolution.   | Resolution by Circulation                 |

179. All acts done by any meeting of the Board or by a Committee of the Board or any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated: Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Acts of Board or Committee valid notwithstanding informal appointment

180. Subject to the provisions of the Act and Rules made thereunder, the Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

Minutes of proceedings of meetings of the Board

**MANAGEMENT**

181. \* The Company may appoint Managing or Whole time Director/Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions and in the manner required by the Act as may be sanctioned by the Company or as approved by the Central Government wherever necessary.

The Board may appoint Managing / Wholetime Director

182. Subject to the provisions and the superintendence of the Board, the Managing Director shall have the management of the affairs of the Company. Subject to the provisions of law and requisite permission/approvals of the Shareholders and Central Government, wherever required the remuneration of the Managing Director/ Wholetime Director shall be such as may be determined by the Board from time to time and may be by way of monthly payment, fee for each meeting or participation in profits or by any or all these modes or any other mode not expressly prohibited by the Act.

183. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely:-

Prohibition of simultaneous appointment of different categories of managerial personnel

- (a) Managing Director
- (b) Manager

**SEAL**

184. (a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The seal, its custody and use

(b) The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

\* Article 181 was amended by a Special Resolution passed at the Annual General Meeting of the Company held on 31<sup>st</sup> August, 2018.



185. (1) Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by one Director provided that in respect of the Share Certificate the Seal shall be affixed in accordance with the provisions of the Act. Any instrument bearing the Seal of the company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. Deeds how executed

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such directors or manager or the secretary or the other person aforesaid shall sign every instrument or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Affixation of Seal

### CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY, AND CHIEF FINANCIAL OFFICER

186. Subject to the provision of the Act,- Chief Executive officer, etc.
- (a) A chief executive officer, manager, 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 chief executive officer, manager, 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 officer for its multiple business.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Directors may be chief executive officer, etc.

### REGISTER

187. The company shall keep and maintain at its registered office all statutory registers, namely register of charges, register of members, register of debenture holders, register of any other security holder, and the register and index of beneficial owners, and annual return, register of loan, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may unless otherwise prescribe, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m to 1.00 p.m on all working days, other than Saturday, at the registered office of the company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limit prescribed by the Rules. Statutory Registers
188. (a) The company may exercise the powers conferred on it by the Act with regards to the keeping of a foreign register; and the Board may (subject to the provision of the Act) make and vary such regulations as it thinks fit respecting the keeping of any such register. Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

## DOCUMENTS AND NOTICE

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| 189. | A document or notice may be served or given by the Company on any member either personally or by sending it by post or by courier service to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by such electronic or other mode as prescribed in the Act.   | Service of documents or notices on Members by Company.                       |
| 190. | Where a document or notice is sent by post or by courier service or by such electronic or other mode as prescribed in the Act, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray his expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post. |  |
| 191. | A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.   | By Advertisement   |
| 192. | A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the share  | On joint-holder  |
| 193. | A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in 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 (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.  | On personal representatives  |
| 194. | Documents or notices of any General Meeting shall be served or given in same manner hereinbefore authorised or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.  | To whom documents or notice must be served or given                          |
| 195. | Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he derives his title to such shares.  | Members bound by documents or notices served on or given to previous holders |
| 196. | Any document or notice to be served or given by the Company may be signed by a director or key managerial personnel or some person duly authorised by the Board of Directors for such purposes and the signature thereto may be written, printed or lithographed.  | Document or notice by Company and signature thereto.                         |
| 197. | A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed by the Act. Provided that where securities are held with a depository, the records of the  | Service of document or notice by member                                      |

beneficial ownership may be served by such depository on the company by means of electronic or other mode.

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| 198. | Save as provided in this Act, for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed in the Act. | Service of documents or notice to Registrar |
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**RECONSTRUCTION**

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| 199. | On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The liquidators (In a winding up:, may distribute such shares, or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may if authorised by Special Resolution provide for the distribution, or appropriation of the cash, shares or other securities, benefits of property otherwise, than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents. | Reconstruction |
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**DIVIDENDS AND RESERVES**

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| 200. | The company in general meeting may determine may declare dividends, but no dividend shall exceed the amount recommended by the board but the company in general meeting may declare a lesser dividend.   | Company in general meeting may declare dividend |
| 201. | Subject to the provision of the Act,the Board may from time to time pay to the members such interim dividend of such amount on such class of shares and at such class of shares and at such times as it may think fit.   | Interim dividends                               |
| 202. | (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums at it thinks fit as a reserve or reserves which shall, at the discretion of the Board be applied for any purpose to which the profit of, the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may , from time to time think fit. | Dividends only to be paid out of profits        |
|      | (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.   | Carry forward of profits                        |
| 203. | (1) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in the respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.   | Division of profit                              |
|      | (2) No amount as paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.  | Payment in Advance                              |

(3) All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or proportions of the period in respect of which the dividend is paid ;but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for the dividend accordingly.

Dividends to be apportioned

204. (1) The Board may deduct from any dividend payable to any member all sums of money, if any ,presently payable by him to the company on account of calls or otherwise in relation to the shares of the Company.

No member to receive dividend wilst indebted to the company and Company's right to reimbursement there from Retention of Dividends

(2) The Board may retain dividends payable upon shares in respect of which any person is ,under the Transmission Clause herein before contained, entitled to become a member ,until such person shall become a member in respect of such shares.

205. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holders, or in the case of the joint holder, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

Dividend how remitted

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Instrument of payment

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid .The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made the payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Discharge to company

206. Any one of two or more joint holders of a share may give effective receipts for any dividends,bonuses or other monies payable in respect of such shares.

Receipt of one holder sufficient

207. No dividend shall bear interest against the company.

No interest on dividend

208. The waiver in whole or in parts of any dividend on any shares by any document (whether or not under seal) shall be effective only if such document is signed by the members (or the person entitled to the shares in consequence of the death or bankruptcy of the holder) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the Board.

Waiver of dividends

### **ACCOUNTS**

209. (1) The book of accounts and books and papers of the company, or any of them, shall be open to the inspection of directors in accordance with the applicable provision of the Act and the Rules.

Inspection by Directors

(2) No member (not being a director) shall have any right of inspecting any books of accounts or books and papers or document of the company except as conferred by laws or authorized by the Board

Restriction on inspection by members

### **WINDING UP**

210. Subject to the applicable provision of the Act and the Rules made there under-(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

Winding up of Company

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any share or the other securities whereon there is any liability.

**INDEMNITY, INSURANCE AND RESPONSIBILITY**

211. (a) Subject to the provision of the Act, every Director, Managing Director, Whole-Time Director, Manager, Company Secretary 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 expenses) which such director, manager, company secretary 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 or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officer right to indemnity

(b) Subject as aforesaid; every Director, Managing Director, Manager, Company Secretary 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 judgment is given in his favour or in which judgment 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.

c) 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

**SECRECY**

212 (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto; and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy Clause

(b) No member shall be entitled to visit or inspect any works of the Company without permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other

matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, would be inexpedient in the interest of the Company to disclose.

**COPIES OF MEMORANDUM AND ARTICLES ETC.  
TO BE SENT TO MEMBERS**

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| <p>213. A copy of the Memorandum and Articles of Association of the Company and other documents referred to in the Act and Rules made thereunder, shall be sent by the Company to every member at his request within such time, and upon payment of such sum as may be provided under the Act or decided by the Board for each copy.</p> | <p>A copy of Memorandum and Articles of Association to be sent by the Company</p> |
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**GENERAL POWERS**

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| <p>214. Where ever in the Act, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is so authorized by its Articles, then and in that case this article authorize and empowers the company to have such rights, privileges or authorities and to carry such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> | <p>General powers</p> |
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We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names

Name, Address, Description, Occupation and signature of Subscribers	Number of shares taken by each subscriber	Name, Address and Description, Occupation and signature of witness
(1) Sd/- Ram Nath Jhunjhunwala Director Uttar Pradesh Trading Co.Ltd. 5 <sup>th</sup> floor 9/1, R. N. Mukherjee Road Kolkata	10,000 (Ten thousand)	Sd/- Soumendra Mohan Chattaraj s/o.late P.M. Chattaraj 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(2) Sd/- Ram Nath Jhunjhunwala Director Narkatiaganj Farms Ltd. Narkatiaganj Distt.West Champaran Bihar	10,000 (Ten thousand)	Sd/- Neelesh Jain S/o.late A. K. Jain 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(3) Sd/- R. N. Bagaria Director Champaran Marketing Co.Ltd. 5 <sup>th</sup> floor 9/1, R. N. Mukherjee Road Kolkata	9,800 (Nine thousand Eight hundred)	Sd/- Vivek Singhanian S/o.Shri K. K. Singhanian 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(4) Sd/- T. R. Chachan Director Rajpur Farms Ltd. Narkatiaganj Distt.West Champaran Bihar	10,000 (Ten thousand)	Sd/- Soumendra Mohan Chattaraj s/o.late P.M. Chattaraj 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(5) Sd/- U. S. Beria Director Darbhanga Marketing Co.Ltd. 5 <sup>th</sup> floor 9/1, R. N. Mukherjee Road Kolkata	10,000 (Ten thousand)	Sd/- Hemant Kothari S/o.Shri T.M. Kothari 9/1, R.N.Mukherjee Road Kolkata 700 001 Service
(6) Sd/- R. N. Laddha RTM Staff Colony Pachpahar Road Bhawanimandi (Raj.)	100 (One hundred)	Sd/- Rajendra Chouhan S/o.Shri C. M. Chouhan 47, Gurunanakpura Raja Park Jaipur Profession
(7) Sd/- K. K. Jhanwar RTM Staff Colony Pachpahar Road Bhawanimandi (Raj.)	100 (One hundred)	
	Total 50,000 (Fifty thousand)	

Jaipur, Dated the 22<sup>th</sup> June, 2005

\*As amended by the Special Resolution of the shareholders passed through postal ballot held on 17.10.2014.