



**DRAFT NEW SET OF
ARTICLES OF ASSOCIATION
OF
VAIBHAV GLOBAL LIMITED**

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
VAIBHAV GLOBAL LIMITED

The following regulations comprised in these Articles of Association were adopted Pursuant to members' resolution passed at the annual general meeting of the Company held on _____ in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| Table 'F' not to apply | 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act or any modification thereof. |
| Company to be governed by these Articles | (2) The regulations are for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

Interpretation

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| 2. (1) In this interpretation of these Articles, the following words and expressions have the following meanings assigned thereunder, unless repugnant to the subject matter or context thereof. | |
| "Act" | a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force including rules and regulations made thereunder and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. |
| "Applicable Laws" | b) "Applicable Laws" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court. |
| "Articles" | c) "Articles" means these articles of association of the Company or as altered from time to time. |
| "Beneficial owner" | d) "Beneficial owner" means the beneficial owner as defined in the Depositories Act. |

"Board of Directors" or "Board"	e) "Board of Directors" or "Board", means the collective body of the directors of the Company.
"Company"	f) "Company" means Vaibhav Global Limited.
"Debenture"	g) "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 as defined in Section 2(30) of the Act.
"Depositories Act"	h) "Depositories Act" means the Depositories Act, 1996, or any statutory modification/s or re-enactment/s thereof, for the time being in force.
"Depository"	i) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
"Month"	j) "Month" means calendar month.
"Member"	k) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.
"Office"	l) "Office" means the Registered Office for the time being of the Company.
"Person"	m) "Person" or "Persons" shall include a Company, Firm, Hindu Undivided Family, Body Corporate, Corporations as well as individuals.
"Rules"	n) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal"	o) "Seal" means the common seal of the Company.
"Securities"	p) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.
"Written"	q) "Written" and "in Writing" includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form.
"Number" and "Gender"	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Expressions in the Articles to bear the same meaning as in the Act	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles become binding on the Company. The marginal notes have been inserted for the convenience of the reference and shall not affect the construction and interpretation of these Articles.

Share capital and variation of rights

Authorised Capital	3. The Authorised Share Capital of the Company shall be such amount and be divided into such share as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company.
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Shares under control of Board	4.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may think fit from time to time.</p> <p>If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.</p>
Directors may allot shares otherwise than for cash	5.	<p>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>
Kinds of Share Capital	6.	<p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:</p> <p>(a) Equity share capital:</p> <p style="padding-left: 40px;">(i) with voting rights; and / or</p> <p style="padding-left: 40px;">(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and</p> <p>(b) Preference share capital.</p>
Issue of certificate	7.	<p>(1) 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 (if applicable) or transmission or within such other period as the conditions of issue shall provide -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board, if any, for each certificate after the first.</p>
Certificate to bear seal	(2)	<p>Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon.</p>
One certificate for shares held jointly	(3)	<p>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.</p>
Dematerialization of Securities	8.	<p>(1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, and to offer its shares, debentures and other Securities for subscription in a dematerialised form.</p>

- (2) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.
 - (3) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositories 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.
 - (4) Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository.
 - (5) 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 the members for the purposes of the Act.
- Issue of new certificate
9. (1) The share certificate including on subdivision/consolidation shall be issued subject to the provisions of Act.
- Issue of new certificate in place of one defaced, lost or destroyed
- (2) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as the Board think fit but not exceeding the maximum fees prescribed in the Act or Rules provided the Board can also waive such fees.
- Power to pay commission in connection with securities issued
10. (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, provided that the rate percent 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.
- Rate of commission in accordance with Rules
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- Mode of payment of commission
- (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.
- Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
11. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including preference shares, debentures etc (except where the Act otherwise requires) of the Company.

Variation of members' rights	12. (1) If at any time the share capital is divided into different classes the rights attached to any class of shares (unless otherwise-provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class of shares as prescribed by the Act.
	Provided where variation in one class of shares affects the right of other class of shares, then the consent of such number of holders of such class of shares as prescribed by the Act shall also be obtained.
Provisions as to general meetings to apply mutatis mutandis to each meeting	(2) All the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the issued shares of the class in question.
Issue of further shares not to affect rights of existing members	13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Company not bound to recognize any interest	14. Except as required by law or pursuant to order of Court having competent jurisdiction, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof and accordingly, shall not be bound to recognize (even when having notice thereof) any benami, trust or equity or equitable, contingent, future or partial interest in any share, or any interest in any fractional part of share, or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.
Power to issue preference shares	15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	16. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
Mode of further issue of shares	(2) 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.

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| Inequality in the number of new shares | 17. | If, owing to any inequality in the number of new shares to be issued and the number entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board. |
| Issue of debentures and other securities | 18. | Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued on the condition that they shall or may be convertible into shares of any denomination. |

Lien

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| Company's lien on shares | 19. | <p>(1) The Company shall have a first and paramount lien -</p> <p style="padding-left: 20px;">(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p style="padding-left: 20px;">(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> |
| As to enforcing lien by sale | (3) | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—</p> <p style="padding-left: 20px;">(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p style="padding-left: 20px;">(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p> |
| Validity of sale | 20. | <p>(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> |
| Purchaser to be registered holder | (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. |
| Purchaser not affected | (3) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. |
| Application of proceeds of sale | 21. | <p>(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> |

Payment of residual money	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
Outsider's lien not to affect Company's lien	22.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to 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.
Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc.	23.	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.

Calls on shares

Board may make calls	24.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
Notice of call	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
Revocation or postponement of call	(3)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	25.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	26.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	27.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Rights when call in arrears	(3)	No member shall be entitled to receive any dividend or exercise any privileges as member until he shall have paid all the calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any)

and the Board may deduct from the dividend / interest payable to any member all sums of money so due from him to the Company.

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| Sums deemed to be calls | 28. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. |
| Effect of non-payment of sums | (2) | In case of non-payment of such sum, 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. |
| Payment in anticipation of calls may carry interest | 29. | <p>The Board -</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.</p> <p>(c) Nothing contained in this clause shall confer on the member</p> <p>(i) any right to participate in profits or dividends or</p> <p>(ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> |
| Proof on trial of suit | 30. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives issued in pursuance of these presents; and the proof of the matters aforesaid shall be conclusive evidence of the debt. It shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call as made was duly convened or constituted nor any other matter whatsoever. |
| Provisions as to calls to apply mutatis mutandis to debentures, etc. | 31. | The provisions of these Articles relating to calls shall mutatis mutandis applies to any other securities including debentures of the Company. |

Transfer of Securities

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| Instrument of transfer to be | 32. | Subject to Applicable Laws & any other provision of the articles, the instrument of transfer of any share and other securities in the |
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executed by transferor and transferee	Company shall be in such form as prescribed under the Act. The aforesaid securities transfer form shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
Board may refuse to register transfer	<p>33. The Board may, subject to the right of appeal conferred by the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a lien.</p>
Board may decline to recognise instrument of transfer	<p>34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>
Transfer of shares when suspended	<p>35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. 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.</p>
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	<p>36. The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>

Transmission of Securities

Title to shares on death of a member	<p>37. (1) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>Provided further that if the deceased shareholder was a member of a joint Hindu family. the Board on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of the Katra thereof as having title to the shares registered in the name of such member.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly</p>
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held by him with other person.

- (2) Any person becoming entitled to a share in consequence of the death, liquidation or insolvency of a member or by any lawful means other than by a transfer may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased, liquidated or insolvent member could have made.
- Board's right unaffected (3) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Indemnity to the Company (4) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Company's right to register transfer by apparent legal owner (5) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares and the Company shall not be bound by or required to regard or attend to 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, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the board shall think fit.
- Right to election of holder of share 38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Manner of testifying election (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Limitations applicable to notice (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.
- Claimant to be entitled to same advantage 39. 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 choose 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.

Fee of Transfer/ Transmission	40.	No fee shall be charged in respect of transfer or transmission of any share of any class or denomination.
Closure of Register	41	The Transfer Book and Register of Members may be closed during the such period as the directors think fit and as permissible under the Act.
Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc.	42.	The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.

Forfeiture of shares

If call or installment not paid notice must be given	43.	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.
Form of notice	44.	The notice shall name a day (not less than fourteen (14) days from the date of service of the notice) on or before which and the place or places at which such call, installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment on or before the time and if payable to any person other than the Company, at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment of shares to be forfeited	45.	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.
Receipt of part amount or grant of indulgence not to affect forfeiture	46.	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.
Entry of forfeiture in register of members	47.	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.

Effect of forfeiture	48.	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.
Forfeited shares may be sold, etc.	49.	(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.
Cancellation of forfeiture	(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.
Members still liable to pay money owing at the time of forfeiture	50.	(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.
Member still liable to pay money owing at time of forfeiture and interest	(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.
Cesser of liability	(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.
Certificate of forfeiture	51.	(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.
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
Transferee to be registered as holder	(3)	The transferee shall thereupon be registered as the holder of the share.
Transferee not affected	(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.
Validity of sales	52.	Upon any sale after forfeiture or for enforcing a lien in 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.

Cancellation of Share certificate in respect of forfeited shares	53.	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.
Surrender of share certificates	54.	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.
Sums deemed to be calls	55.	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.
Provisions as to forfeiture of shares to apply mutatis mutandis to other securities.	56.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities of the Company.

Alteration of capital

Power to alter share capital	57.	<p>Subject to the provisions of the Act, the Company may, by ordinary resolution –</p> <p>(a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(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 and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
Shares may be converted into stock	58.	<p>(1) Where shares are converted into stock:</p> <p>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.</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum</p>

shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

- (2) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (3) 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.

Reduction of capital

59. 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-
- (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 and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Joint Holders

Joint-holders

60. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint holders

- a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

- b) On the death of any one or more of such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient

- c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

- d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint holders	e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
Executors or administrators as joint holders	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

Capitalisation	61. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve: <ul style="list-style-type: none"> (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.
Sum how applied	(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: <ul style="list-style-type: none"> (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). <p>(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.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
Powers of the Board for Capitalisation	62. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - <ul style="list-style-type: none"> (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.

Board's power to issue fractional certificate/ coupon etc.

- (2) The Board shall have power—
- (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 authorise 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.

Agreement binding on members

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

Buy-back of shares

Buy-back of shares

63. 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.

General meetings

Extraordinary general meeting

64. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

65. The Board may, whenever it thinks fit, call an extraordinary general meeting. If, at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director or the members holding 1/10th of paid up share capital of the company, which carries a right to vote, may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

Presence of Quorum

66. (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.

Business confined to election of Chairperson whilst chair vacant

- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

- (3) (i) The quorum for a general meeting shall be as provided in the Act.
- (ii) If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members shall be dissolved, but in any other case, it

shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine.

(iii) If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, not being less than two, shall be a quorum and may transact the business and decide upon all matters, which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

Chairperson of the meetings	67.	The Chairperson of the Board, if any, shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	68.	(1) If there is no such Chairperson, or if he is not present within fifteen minutes after 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.
Members to elect a Chairperson	(2)	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	69.	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.
Postal Ballot	70.	Subject to the provisions of the Act and other Applicable Laws in force for the time being, the Company may from time to time pass any resolution by means of postal ballot, instead of transacting the business in General Meeting of the Company and if such resolution is assented to by a requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting.
Minutes of proceedings of meetings and resolutions passed by postal ballot	71.	(1) The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by postal ballot to be kept in accordance with the provisions of the Act. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
Certain matters not to be included in Minutes	(2)	There shall not be included in the minutes 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.
Discretion of Chairperson in relation to Minutes	(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
Powers to arrange security at meetings	72.	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.

Adjournment of meeting

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| Chairperson may adjourn the meeting | 73. | (1) The Chairman may with the consent of any meeting at which a quorum is present and shall, if directed by the meeting, adjourn that meeting from time to time and from place to place. |
| Business at adjourned 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. |
| Notice of 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. If a meeting is adjourned for a period of less than thirty days, the Company shall give notice in the manner prescribed in the Act and Secretarial Standards as the case may be. |

Voting rights

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| Entitlement to vote on show of hands and on poll | 74. | Subject to any rights or restrictions for the time being attached to any class or classes of shares -

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

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| Voting through electronic means | 75. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| Vote of joint- holders | 76. | (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.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| Seniority of names | | |
| How members non composment is and minor may vote | 77. | 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. |
| Votes in respect of shares of deceased or insolvent members, etc. | 78. | 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 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. |

Business may proceed pending poll	79.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
Restriction on voting rights	80.	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.
Admission or rejection of instruction vote	81.	(1) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
Member of unsound mind	(2)	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, or minor 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.
Sole judge of the validity of vote	(3)	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Proxy

Member may vote in person or otherwise	82.	(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. A proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall: (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.
Proxies when to be deposited	(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 Office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
Form of proxy	83.	An instrument appointing a proxy shall be in the form as prescribed in the Act.
Proxy to be valid notwithstanding death of the principal	84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is

given.

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

Board of Directors

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| Board of Directors | 85. (1) Unless otherwise determined by the Company in general meeting by passing of special resolution, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

(2) The following were the first Directors of the Company:
<ol style="list-style-type: none">1. Shri Sunil Agrawal2. Shri Sanjeev Agrawal3. Smt. Deepti Agrawal4. Shri Ghanshyam Agrawal |
| Independent Directors | 86. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Director. |
| Directors liable to retire by rotation | 87. (1) (i) Not less than two-third of the total number of directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting. At every Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation shall retire from office. If the number of such directors is not multiple of three, then the number nearest to one-third shall retire from office.

<i>Explanation.-</i> the term "total number of directors" shall not include independent directors and additional directors on the Board of the Company.

(ii) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(iii) Subject to provisions the Act and the Articles, 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. |
| Right of person other than retiring directors to stand for directorship | (2) A person who is not a retiring director in terms of the provisions of the Act, be eligible for appointment to the office of a director at any general meeting in such manner as may be prescribed under the Act or Rules made there under. |

Same individual may be Chairperson and Managing Director/ Chief Executive Officer	88.	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.
Remuneration of directors	89.	(1) The remuneration payable (whether by way of monthly amount, commission, sitting fee etc) 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 .The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
Sitting fee and reimbursement of travelling and other expenses	(2)	A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the provisions of the Act read with Rules made thereunder for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
		In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
		(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
		(b) in connection with the business of the Company.
Payment towards extra Services	(3)	Any Director who performs extra services or to make any special exertions for any of the purposes of the Company then subject to the provisions of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to if:
		a. the services rendered are of a professional nature; and
		b. in the opinion of the Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.
Execution of negotiable instruments	90.	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.
Appointment of additional directors	91.	(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.

Duration of office of additional director	(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.
Appointment of alternate director	92.	<p>(1) Pursuant to the provisions of the Act, 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.</p> <p>No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.</p>
Delegation of powers	(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.
Re-appointment provisions applicable to Original Director	(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.
Appointment of director to fill a casual vacancy	93.	<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>
Duration of office of Director appointed to fill casual vacancy	(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.
Shares Qualification of Directors	94.	No Director of the Company is required to hold any qualification share of the Company.
Debenture Director	95	<p>(1) Any trust deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and my empower such trustees or holders of Debentures or Debenture-stock, from time to time, to remove and reappoint any Director so appointed and at the time of such removal and also in the case of death or resignation of the person so appointed, any time, appoint any other person as a Debenture Director in his place. The Director appointed under this Article is herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in the office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees.</p> <p>(2) So long as any money owing to the Company to or in respect of any undertaking arrangements with any Financial Corporation/Institution or Credit Corporation or any Financing Company or Banks or Body (which Corporation or Body is hereinafter in this Article referred to the Corporation), the Directors may authorise such Corporation to nominate, from time to time, any person or persons as a Director or Directors of the</p>
Corporation Director	(2)	So long as any money owing to the Company to or in respect of any undertaking arrangements with any Financial Corporation/Institution or Credit Corporation or any Financing Company or Banks or Body (which Corporation or Body is hereinafter in this Article referred to the Corporation), the Directors may authorise such Corporation to nominate, from time to time, any person or persons as a Director or Directors of the

Company (which Director is hereinafter referred to as Corporation Director) and may agree, that the corporation Director shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove any such Corporation Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person so nominated, at any time, nominate any other person as a Corporation Director in his place. Such nomination or removal shall be made in writing signed by the Chairperson of the Corporation or any person or Director thereof and shall be delivered to the Company at its registered office.

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| Special Director | (3) | In connection with any collaboration arrangement with any Company or Corporation or firm or person for supply of technical know-how and / or machinery or technical advice, , the Directors may authorise such Company, Corporation, firm or person (hereinafter in this clause referred to as Collaborator) to nominate from time to time any person or persons as a Director or Directors of the Company (hereinafter referred to as 'Special Directors') and may agree that such Special Director need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangement or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person so nominated, at any time, nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the company at its registered office. |
| Holding of office or place of profit under the Company or its subsidiary | 96. | (1) Any Director or other person referred to in the Act may be appointed to hold any office or place of profit under the Company and/or under any subsidiary of the Company in accordance with the provisions of the Act. |
| Director in other related company | (2) | A Director of this Company may be or become a Director of any other Company promoted by the Company or in which he may be interested as a vendor, share-holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company except in so far as provision of the Act may be applicable. |
| Related party transactions and disclosure of interest | 97. | The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the provisions of disclosure of interest under the Act. |
| Directors to act diligently | 98. | The directors shall duly comply with the provisions of the Act or any other statutory modification thereof for the time being in force including the duties of directors as prescribed under the Act. |
| Removal of Directors | 99. | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act or these Article) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re- appointed as a Director by the Board. Nothing in this clause shall apply to Directors who are appointed by the Company under section 163 of the Act. |

Powers of Board

General powers of the Company vested in Board

100. (1) 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 Applicable Law or by the Memorandum and Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles or to the provisions of the Act or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. PROVIDED that the Board shall exercise such powers as specified in section 180 of the Act with the consent of the Company in General Meeting.

Certain powers of the Board

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

(1) to pay out of and charge to the capital account of the Company and commission or interest lawfully payable thereout or chargeable thereto under the provisions of the Act.

(2) Subject to provision of the Act, to purchase, taken on lease or otherwise acquire for the Company any property, rights or privileges which the Company (whether freehold, leasehold or otherwise) is authorised to acquire, all or for such price or consideration and on such terms and conditions as they may think fit and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably and satisfactory.

(3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges 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 such shares may be issued either fully paid up as may agreed upon and any such bonds, debentures, mortgages or other securities may be either charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

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

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

(6) 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 such trust and to provide for the remuneration of the trustee or trustees.

(7) To institute, conduct, defend, compound or abandon any legal proceedings by or against 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 demand by

or against the Company and to refer any differences to arbitration and observe and perform any awards made therein.

(8) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(9) To accept deposits from Members and the public and to make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of the Act.

(10) Subject to the provisions of the Act, to invest and deal with any money 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, all investments shall be made and held in the Company's own name.

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

(12) 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.

(13) 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 expense of the Company.

(14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of money, gratuities, allowances. Bonus or other payments or by creating from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money for 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 or locality or operation or of public and general utility or otherwise.

(15) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a contingencies or to repay debentures or debenture-stock or for improving, extending and maintaining any property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to provision of the Act, to invest the several sums of set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and

from time to time to deal with and vary such investments and dispose 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 capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or constituting all or nay of the above funds, including the Depreciation Fund, in the business of the Company or in 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 interest at such rate as the Board may think proper.

(16) To appoint and at their discretion remove or suspend such senior executives, 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 powers and duties and fix their salaries or emolument or remunerations and to require security in such instance and to such amounts as they may think fit. And also from time to time to provide for the transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(17) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these present and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such power of attorney may contain such power for the protection or convenience of person dealing with such attorneys as the board may think fit.

(18) Subject to provisions of the Act, 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.

(19) To make, vary and repeal byelaws for the regulation of the business of the Company, its officers and servants.

(20) To pay the costs, charges and expenses/ preliminary and incidental to the promotion, formation, establishment and regulation of the Company and to the issue of further capital.

(21) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all

or any of the buildings, plant, machinery, vessels, vehicles, goods, stores, produce and all other movable and immovable property of the Company, either separately or conjointly and to assign, surrender or discontinue any policies of insurance affected in pursuance of this power;

(22) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit;

(23) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

(24) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.

(25) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;

(26) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacturer, prepare and sell waste and by-products;

(27) from time to time to extend the business and undertaking of the Company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;

(28) to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company

(29) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested;

(30) 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 unpaid capital for the time being or in such manner as the Board may think fit.

(31) to make advances and loans without any security, or on such security as the Board may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as it may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board;

(32) to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to

arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, any director or official of the Company or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.

(33) to delegate all or any of the powers, authorities, discretion for the time being vested in the Directors to any employees of the Company or to any other persons, firm or body corporate or otherwise to nay fluctuating body of persons.

Proceedings of the Board

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| When meeting to be convened | 101. (1) The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, so that at least four Meetings are held in each Calendar year. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| Who may summon Board meeting | (2) a) 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.

b) Every notice convening a meeting of the Board of Directors shall set out the agenda business to be transacted thereat full and sufficient detail and no item of business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the said notice convening the meeting. PROVIDED that with the unanimous consent of all the directors present, any item of business not included in the agenda can be transacted at the meeting. |
| Quorum for Board meetings | (3) The quorum for a Board meeting shall be as provided in the Act or Applicable Laws. |
| Participation at Board meetings | (4) (i) Subject to the provision of the Act, the participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, be counted for quorum.

(ii) The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted audio visual means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. The chairman of the Board shall at its discretion will decide whether video conferencing or other permitted audio visual means shall be provided for conducting a Board meeting or not. |
| Adjournment of Meeting | (5) If a meeting of Board could not be held for the want of quorum then the meeting shall automatically stand adjourned to the same day, place and time in the next week, unless otherwise decided by the Directors present. |
| Questions at Board meeting how decided | 102. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. |

Casting vote of Chairperson at Board meeting	(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	103. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	104. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(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 number to be Chairperson of the meeting.
Delegation of powers	105. (1) The Board may, subject to the provisions of the Act, delegate any of their powers to Committees of the Board and the Board may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall on exercise of powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board.
Committee to conform to Board regulations	(2) All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not or otherwise, shall have the like force and affect as if done by the Board. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Other committees	(3) The Board may appoint other committees consisting of members or other persons or any directors, members and other persons and delegates any of their powers and from time to time revoke and discharge such committee so formed shall in the exercise of powers so delegated conform to any regulations, that may, from time to time, be empowered on it by the Board.
Participation at Committee meetings	(4) Subject to the provision of the Act, the participation of directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual be counted for quorum.
Chairperson of Committee	106. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(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.
Committee to meet	107. (1) (i) A Committee may meet and adjourn as it thinks fit. (ii) Unless otherwise prescribed by the Board, quorum for meeting of a committee shall be 2 members.

Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	108. All acts, done by any meeting of the Board or by a Committee of Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were or was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions or 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, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have been terminated.
Passing of resolution by circulation	109. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by electronic mode, by a majority of the 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 a meeting of the Board or Committee, duly convened and held.
Minutes of Proceedings at General Meeting & Board Meetings	110. The company shall maintain minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
Minutes to be conclusive evidence	111. The Minutes duly signed by the Chairperson and duly confirmed by the Directors /members shall be conclusive evidence of the conduct of business and presence of directors at the Meeting.
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer	
Appointment of KMPs and their removal by Resolution of Board	112. (1) Subject to the provisions of the Act: (i) A managing director, whole time director, chief executive officer, manager, company secretary, chief financial officer and other designate person may be appointed by the Board as key managerial personnel for such term, at such remuneration and upon such conditions as it may think fit; and any managing director, whole time director, chief executive officer, manager, company secretary, chief financial officer and other designate person so appointed may be removed by means of a resolution of the Board subject to the recommendation of the Nomination and Remuneration Committee constituted under section 179 of the Act. (ii) The Board may appoint one or more chief executive officers for its multiple businesses.

Director may act as KMP	(2) A director may be appointed as managing director, whole time director, chief executive officer, manager, company secretary or chief financial officer.
Managing Director	113. (1) Subject to the provisions the Act, the Board may from time to time appoint one or more of the Directors to be the Managing Director or Managing Directors of the Company on such terms and at such remuneration by way of salary or commission or participation in profits or partly one and partly in another as they may think fit, either for a fixed term not exceeding five years at a time and the Board may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from the office and appoint another in his place.
Retirement by rotation	(2) Subject to the provisions of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as Director for the purpose of determining the number of Directors retiring by rotation or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as resignation and removal as the other Directors are and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause save that if he shall retire by rotation under the provisions of the Act at any Annual General Meeting and shall be re-appointed a Director at the same meeting he shall not, by reason only of such retirement, cease to be a Managing Director. Further if at any time the total number of Managing Director is more than one-third of total number of directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities.
Remuneration of Managing Director	(3) Subject to the provisions of the Act and requisite permission / approval of shareholder, the remuneration and other terms and conditions of Managing Director shall be that which is determined by the Board of Directors from time to time. The remuneration of Managing Director may be by way of monthly payment and / or for each meeting and / or by way of participation in profits or by any or all of these modes.
Power of Managing Director	(4) Subject to the Articles and provisions of the Act, the Managing Director shall exercise such of the powers as are exercised by the Board of Directors save and except those which by previous resolution passed to that effect by the Board of Directors are to exercised by the Board itself or such of the powers as the Company has in a general meeting specified to be exercisable by the Board.

Registers

Statutory registers	114. (i) The Company shall keep and maintain at its registered office or such other place as may be allowed under the Act and the Rules, all statutory registers (as and when required) namely register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of contracts and arrangements etc., minutes book of General Meeting , for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. (ii) The registers and documents referred to in (i) and copies of annual return shall be open for inspection for minimum two hours in a day (as
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may be decided by the Board) on all Working Days, other than Saturdays, at the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules, by the persons entitled thereto under the Act and Rules, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(iii) subject to the provisions of the Act, copy or extract of the registers and documents referred to in (i) and copies of annual return, if allowed under the Act or the Rules, can be obtained from the registered office of the Company or any other place where the register, documents or copies of the annual return are kept in the manner as prescribed under the Act and the Rules by the persons entitled thereto, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(iv) The Company may keep in any country outside India, a part of the register of members or as the case may be, of debenture holders or of any other security holders or of beneficial owners, resident in that country to be called as Foreign register in accordance with the provisions of the Act.

The Seal

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| The seal, its custody and use | 115. (1) The Board shall provide for the safe custody of the seal. |
| Affixation of seal | (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 company secretary or such other person as the Board may appoint for the purpose; and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. |

Dividends and Reserve

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| Company in general meeting may declare dividends | 116. The Company in general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. |
| Interim dividend | 117. Subject to the provisions 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 times as it may think fit. |
| Dividends only to be paid out of profits | 118. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. |

Carry forward 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.
Division of profits	119. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividend may be declared and paid according to the amounts of the shares.
Payments in advance	(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly..
Deduction from Dividend	120. (1) No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
Retention of dividend	(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	121. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode of payment as approved by the Reserve Bank of India. Where it is not possible to make payment through electronic mode, payment can also be made by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(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 a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	122. (1) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividend	(2) No dividend shall bear interest against the Company.

Notice of Dividend (3) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer and no dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted under the Applicable Laws.

Unclaimed Dividend 123. The unpaid or unclaimed dividend shall be dealt with in accordance with provisions of the Act.

Board may settle 124. (i) Any General Meeting declaring a dividend or bonus wholly or partly by the distribution of specific assets; the Board shall give effect to the resolution of meeting.

(ii) Where any difficulty arise in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for such distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

Accounts & Audit

Books of accounts 125. (1) The Company shall keep and maintain such books of accounts and other records as may be required in respect of its (Company's) business, affairs and operations showing all such particulars may be specified by it.

Inspection by Directors (2) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members (3) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Accounts to be audited 126. (1) The books of accounts of the Company shall be examined by one or more Auditor or Auditors as prescribed under the Act.

Appointment and Remuneration of auditors (2) (i) The Company shall appoint in its annual general meeting an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its next sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The appointment is made with the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor. The manner of appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by the Act.

(ii) The Company may appoint more than one auditor for the purpose of audit of its financial statements.

(iii) Where the Company has a branch office, the account of branch offices of the Company shall be audited in accordance with the provisions of the Act.

(iv) The remuneration of the Auditors shall be fixed by the Company in its

General Meeting or in such manner as determined therein except the remuneration of any auditors appointed to fill any casual vacancy other than by resignation, may be fixed by the Board.

Right of auditor to attend general meeting:

- (3) All notice of and other communications relating to any meeting of the Company which member of the Company is entitled to have sent to him, shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any of the business which concerns him as an Auditor.

When accounts to be adopted

- (4) Annual Financial Statements of the Company when audited shall be laid before the Company in Annual General Meeting as prescribed under the Act.

Authentication of documents

Power to authenticate document

127. (1) Any Director or Key Managerial Personnel or any officer/employee appointed by the board for the purpose shall have the power to sign the contract as made by or on behalf of the Company, authenticate any documents relating to the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extract anywhere and books, records, documents or accounts are elsewhere than at the office, the local manager or the other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of the resolution of the Board

- (2) A document purporting to be a copy of resolution of the Board which is certified as such in accordance with the provisions of these Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of duly constituted meeting of the Directors.

Winding Up of Company

Winding up of Company

128. (1) Subject to the applicable provisions of the Act, the Rules made thereunder and Applicable Laws -
- (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 or Applicable Laws, 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.
- (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 shares or other securities whereon there is any liability.

Reconstruction

- (2) Subject to provisions of the Act and Applicable Laws, on any sale of the

undertaking of the Company the Board or the Liquidator on a winding-up may, if so authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) as prescribed under the Act as are incapable of being varied or excluded by these Articles.

Others

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|---|------|--|
| General powers | 129. | Wherever in the Act, it has been provided that the Company or its Director shall have any right privilege or authority or that the Company or Director could carry out any transaction only if the Company or Director is so authorised by its articles, then and in that case this regulation hereto authorises and empowers the Company or Director to have such rights, privileges or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. |
| Directors and officers right to indemnity | 130. | <p>(1) Subject to the provisions of the Act, every Director of the Company, Secretary and other Officer or Employee of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them shall be indemnified by the Company out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Secretary, Officer or Employee and the Trustees, if any, for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act or deed done by him as such Director, officer or employee or in any way in the discharge of his duties.</p> <p>(2) Subject to as aforesaid every Director, Secretary or other Officer or Employees of the Company or the Trustees, if any, for the time being acting in relation to any of the affairs of the Company and every one of them 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 he is acquitted or in connection with any application under the applicable provisions of the Act in which relief is given to him by the court or Tribunal.</p> |
| Directors and officers Insurance | (3) | The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel or such other officials of the Company for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable. |

- (4) If the Board of Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

No Shareholder to enter the Premises of Company without permission

131. (1) Subject to the provisions of these Articles and the Act no member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.

- (2) Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or Director of the Company and shall not be disclosed by him to any person, firm or Company.

Service of documents

132. a). A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India be served or given 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 .

Where the Company serves any document by way of electronic mode, its obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.

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

c). 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 previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

d). Any document or notice to be given or served by the Company may be signed by a Director or the Company Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

e) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer as prescribed under section 20 of the Act.

f) If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating at the place in which the Office is situated shall be deemed to be duly served to

him on the day on which the advertisement appears.

g) Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating at the place in which the Office is situated.

h) A document may be served by the Company on the persons entitled to share in consequence of the death or insolvency of a member by sending it through manner prescribed in this Article addressed to them by name, or by the title of representatives of the deceased, or assignees of insolvent or by any like description at the address (if any) in India supplied for the purpose by the person claiming to be so entitled, or (until such an address has, been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Secrecy Clause

133.

(i) Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall observe strict secrecy respecting all transaction and affairs of the Company with which the aforementioned persons becomes acquainted during the course of their engagement or employment with the Company and in matters related thereto, and shall pledge 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 present contained.

(ii) The Company may enter into necessary agreement(s) with every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company to bind the obligation(s) enumerated aforesaid.

Sl. No.	Signatures, Name, Description, Addresses and Occupation of the Subscribers	Signature, Name, Addresses, Description and Occupation of Witness
1.	Sd/- (SUNIL AGRAWAL) S/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	<p>I witness all the seven subscribers</p> <p>Sd/- (RAMESH MEDATWAL) S/o Shri Chiranji Lal Medatwal 1056, Jhalaniyon Ka Rasta, JAIPUR- 302 001 Practicing Chartered Accountant</p>
2.	Sd/- (SANJEEV AGRAWAL) S/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	
3.	Sd/- (DEEPTI AGRAWAL) W/o Shri Sunil Agrawal B –69, Bajaj Nagar, JAIPUR Business	
4.	Sd/- (SHEELA AGRAWAL) W/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	
5.	Sd/- (GHANSHYAM AGRAWAL) S/o Shri Rameshwar Agrawal B –69, Bajaj Nagar, JAIPUR Business	
6.	Sd/- (GIRDHARI LAL SHARMA) S/o Shri Madan Lal Sharma C-44, Bajaj Nagar, JAIPUR Service	
7.	Sd/- (MUKESH AGARWAL) S/o Shri Radhey Shyam Agarwal B –189/A, University Marg, Bapu Nagar, JAIPUR Service	

Dated the 11th day of April, 1989.

Place: Jaipur