

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
KAMDHENU LIMITED**



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

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

Corporate Identification Number (CIN): : L27101DL1994PLC134282

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

Company was originally incorporated with the name KAMDHENU ISPAT LIMITED

Given under my hand at Delhi this Twenty Seventh day of January Two Thousand Sixteen.

Signature valid

Digital Signature of  
Registrar of Companies - Govt  
of India  
Date: 2016.01.27 10:41:25  
GMT+05:30

DEBASISH BANDOPADYAY

Registrar of Companies  
Registrar of Companies  
Delhi

---

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

KAMDHENU LIMITED  
L-311, KHASRA NO.724, STREET NO.7, MAHIPALPUR EXTENTION,  
NEW DELHI - 110037,  
Delhi, INDIA



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : L27101DL1994PLC134282.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s KAMDHENU LIMITED having passed Special Resolution In the Annual/Extra Ordinary General Meeting held on 22/01/2016 altered the provisions of Its Memorandum of Association with respect to Its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Delhi this Twenty Eighth day of January Two Thousand Sixteen.

Signature valid  
10/28/2016 11:09:30  
15:14:08 01/11/2016

DEBASISH BANDOPADYAY  
Registrar of Companies  
Registrar of Companies  
Delhi

Mailing Address as per record available In Registrar of Companies office:  
KAMDHENU LIMITED  
L-311, KHASRA NO.724, STREET NO.7, MAHIPALPUR EXTENTION,  
NEW DELHI - 110037,  
Delhi, INDIA



COMPANY NO. 55-134282

(SECTION 18(3) OF COMPANIES ACT, 1956)

M/s. KAMDHENU ISPAT LIMITED

having by Special Resolution altered the provisions of its Memorandum of Association with respect to place of the Registered Office by changing it

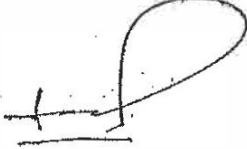
from the State of Rajasthan to the NCT of Delhi and such alteration having been confirmed by an order

of Company Law Board Northern Region Bench New Delhi vide C.P.No. 220/17/2004-CLB bearing the date 2-3-2005

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at NEW DELHI this twenty first day of March Two Thousand Five.



  
Asstt. (SAUD AHMAD)  
REGISTRAR OF COMPANIES  
NCT OF DELHI & HARYANA

C. No. 8767



## Certificate for Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the KAMDHENU ISPAT LIMITED

which was incorporated under the Companies Act, 1956, on the 12th  
day of SEPTEMBER, 1994 1998

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at JAIPUR  
this 29th day of DECEMBER

One thousand nine hundred and NINETY FOUR



( D. K. Gupta )

Registrar of Companies,  
Rajasthan, Jaipur.

MCH/16-13/1862-12410 (C-1318)-4-10-63-3,000.



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

## CERTIFICATE OF INCORPORATION

सं० ..... का सं० .....

No. 17 -08767 of 19 94-95

औ एतद्द्वारा प्रमाणित करता हूँ कि आज

कामधेनु इस्पात लिमिटेड

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

I hereby certify that, KAMDHENU ISPAT LIMITED

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

मेरे हस्ताक्षर से आज सं० ..... को दिया गया ।

Given under my hand at JAIPUR this TWELFTH (12TH)  
day of SEPTEMBER One thousand nine hundred and  
NINETY FOUR (1994)

Saka : 24 BHADRA; 1916



( D. K. GUPTA )  
कम्पनियों का रजिस्ट्रार  
राजस्थान, जयपुर  
Registrar of Companies  
Rajasthan, Jaipur

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**KAMDHENU LIMITED**

- I. The Name of the Company is **KAMDHENU LIMITED**.
- II. The Registered Office of the Company will be situated in the **State of Haryana**.

**III (A). OBJECTS FOR WHICH THE COMPANY HAS BEEN INCORPORATED ARE:**

1. To carry on in India or outside India, the business of marketing, branding, acting as manufacturer, producer, consultant, commission agent, distributor, dealer, trader, stockiest, sellers, buyers, importers, exporters and other works of ferrous and non-ferrous metal, alloy and non-alloy metals, iron and steel, steel castings and forgings and malleable iron and steel castings, cast iron, pig iron, brass, copper, aluminium, zinc, chromium, tin, sponge iron, nickel, special steels metal sheets, stainless steel, lead, gold, silver, platinum and its scraps, steel alloys, steel ingots, steel and alloy steel billets, sheet, stainless steel and all type of ferrous and non-ferrous metals press and structural work, particularly steel, rods, bars and railings, sheets, all kinds and sizes of re-rolling sections, i.e. flats, angles, rounds plates, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structurals, perforated sheets, wires, plates, nuts, bolts, ball bearings, coils, racks, all machineries and tools, galvanized steel and its products, squares, trays, fittings, sections, boxes, tanks, cabinets, tubes, pipes, epoxy coated products, hardwares, flats, metal furnitures, chimney, metal and alloy utensils, frames, gates and shutters, and all kinds of structural metal products, beam, angles, channels, all kind of ferrous and non-ferrous castings, all kinds of forging, die press, C.R. Sheets, C.R. sections, structurals, rollings and sheet metal works, in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, aluminium and steel doors, windows, levers and automatic door closers, galvanized buckets, fire buckets, bath tubes, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid material, all kind of steel and metal furniture, chimneys - chimney caps, pipes, ridgings, ventilators, roofing, dustbins, and carts, municipal cards and all such other articles, automotive (trailers & vehicles), boilers, pressure vessels, containers & repair, decoration, architectural handrails, fabrication heavy, fabrication light, fabrication medium gratings, guard rails, light poles, masts, pylons, machining, turning, press tools, jigs, fixtures and compression molding steel products and automobile parts, moulds, dies, ornamental steel, cabins, pre engineered buildings, railway & train, rebar & wire rod, scaffolding, ship

building & repair, space frames, transmission towers, agricultural equipment, air conditioners, air ducts, automotive parts, baths-basins-shower trays, bearings, bins, bright shafting bars, brushes, cans, lids, crown corks, chains, cladding-roofing, cranes, cutlery, desert coolers, dished heads, doors, gates, windows, drums, barrels, electric cables and accessories, electric equipment, electrodes, elevators, exhaust pipes, silencers, expanded metal, fasteners, screws, bolts, nuts, rivets, fencing, filters, flanges, furnaces, incinerators, gas cylinders, grilles, hardware, tools, hoses, hose clips, household appliances, kitchen sinks, kitchens, kitchenware, locks, hinges, luminaires lighting, nails, spikes, needles, ovens, burners, stoves, panel boards, switch gear, ropes, stranded wire, cables, safes, sections, shelves, displays, signage, springs, staples clips, straps, tiles for roofs and ceilings, transformers, trolleys, handcarts, valves, fittings, water coolers, water heaters, wheels, pulleys, wire drawing, wire mesh, pipe fitting, hand tool, refractories of all type including high alumina and magnesite bricks, machinery.

2. To carry on business in India and outside India as steel furnaces and continuous casting, steel plant, rolling and re-rolling mill, iron and steel converters, iron and brass founders, foundry shop owners, fabricators, welders, galvanizers, metal workers, turners, forgers, grinders, steel furnaces and continuous casting, iron-masters, forgers, iron founders, steel and non-ferrous metal converters, boiler makers, metallurgists, machinists, filters, wire drawers, enamellers, painters and packing case makers, tool makers, boiler-makers, mill wrights, machinists, contractors and generally to carry on all kinds of casting and fabrication works of all types, kinds and description.
3. To carry on, manage, supervise and control in India and outside India the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether thermal power plant using coal/lignite, nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description and carry on the business as consultants and advisors, to EPC contractors OEM's and such other Multinational/Indian Companies engaged in Generation of Power/Distribution of Power, supply erection and commissioning of Power plant equipments and ancillaries associated to Power station viz. Acoustics etc. laying of new lines for transmission, supply erection and commissioning of HVAC systems/fire fighting systems/HSD storage systems and Services of critical components of Gas/Hydal Turbines, Boiler Feed Pumps either directly or acting as agent/liaison agent or as canvassing representative for reputed manufacturer, agents and distributors, for own generation, use of power.
4. To carry on in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealers, trader, stockiest, manufacturer, producer,



sellers, buyers, importers, exporters, painting services and other works of all kinds of paints, interior paint, exterior paint, decorative paint, wood surface paints, metals surface paints, primers, wood stains, specialty paints, specialty primers, caulks and sealants, varnishes, distempers, pigments, writing, printing and inks of all other kinds, wall primer, putty, wood primer, all kinds of wood coatings, epoxy coatings, colorants, strainers, construction chemicals, water proofing products, adhesives, powder coatings, industrial paints, protective coatings, floor coatings, road markings, bio chemical products, resin(acrylic and alkyd), chemicals, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, packaging pails, drums, containers and raw materials used for the preparation of the above and all by-products and joint products thereof, heavy chemicals, essences, solvents, plastics of all types, intermediates, textile auxiliaries, cellophanes, colour, vat and other organic dyestuff, chemical auxiliaries, deodorants, bleaching, photographic and other preparation and articles, styrene, butadiene, ethylene, petroleum fractions and other chemical substances of all kinds, synthetics and other substances, basic intermediate or otherwise from chemical substances, acids, alkalis, dyes, dye stuff, tannin extracts.

5. To act as management consultant and render services, in India and outside India, to the company, other body corporate or association or individual or to any other party with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises, render engineering, technical management and other skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, marketing, business development, consulting engineers, designers, surveyors, valuers, planners, advisors, inspectors, supervisors and to provide technical know how and render complete comprehensive service and industrial technique of factories, foundries, building, building yards, and other works.
6. To carry on, in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealer, trader, stockiest, manufacturer, producer, seller, buyer, importer, exporter, broker, factor, market makers and engineers of colour coated roofing sheets, trapezoidal roofing and cladding products, pre-painted galvanized steel sheets, pre-painted Alu-zincsteel sheets, tile profile roofing sheets, accessories and rain water systems, curved profiles, SDF screws, fibre sheets etc.
7. To carry on, in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealer, trader, stockiest, manufacturer, producer, seller, buyer, importer, exporter and other works of ply board, plywood, timber, lumber, hardwood, teak ply, sunmica sheets, windows, doors, wood pulp, sleepers, furniture and article including furniture and fixtures of all description made wholly or partly from wood

and any other materials, including to carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for teacheests, packing cases and commercial boards, plywood, decorative veneers, laminate boards, blackboards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber of wood is used.

8. To carry on in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealer, trader, stockiest, manufacturer, producer, seller, buyer, importer, exporter, and other works of all types of PVC fabricated and extruded windows, doors, panels, profiles and sections and all type of plastics and PVC pipes, sections, containers, packing materials, printing of all sections and containers.
9. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s), to purchase any movable or immovable property including industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within India and outside India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, colonies and rent or sell the same and realize cost in lump sum or easy installments or by hire purchase system and otherwise, to purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, estate agents, decorators and surveyors, to purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property whether real or personal.
10. To carry on business of commodity by way of (including commodity derivatives) broking, trading and hedging, to buy, sell, take, hold, deal in, convert, modify, add value, transfer or otherwise dispose of commodities and to carry on business as brokers and traders an all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities and to do the business of commodity warehousing, processing and consumption and to apply for and obtain registration as commodity broker or member of any commodity exchange for the purpose of above business anywhere in India or abroad.

11. To carry on, in India or outside India, the business of marketing, branding, acting as consultant, commission agent, distributor, dealers, trader, stockiest, manufacturer, producer, sellers, buyers, importers, exporters, and other works of all types of dairy products, milk, curd, milk powder, ghee, cheese, edible oil, fats, butter milk, khoya, chhas, condensed milk, milk cream, custard powder, paneer, processed paneer, infant milk products, lassi, any other related products.
12. To carry on the businesses listed in clause 1 to 11 through franchisee, distributors, commission agents and its appointment, managing, administrating, terminating, revising, quality controlling, coordinating, upgrading technology, otherwise dealing with franchisee units and grant license to use Patents, Trademarks, Copyrights, Designs, Geographical Indications and other intellectual property rights developed and acquired to franchisee units, in India or abroad, whether on exclusive or non-exclusive basis by way of License User Agreement or otherwise and to earn in terms of royalty, commission or otherwise from such franchisees and others in connection of these activities which shall be beneficial either directly or indirectly.

**(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:**

1. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said businesses covered in the main object.
2. To invest in, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture-stock, public securities or other securities issued by any authority, Central, State, Municipal, Local or otherwise and to invest in, immovable and other properties.
3. To advance, deposit or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the company may think fit and in particular to customers and others having dealing with company and on such terms as may seem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee performance of any contract by any such person.

4. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or any authority, Central, State; Municipal, Local or otherwise or of any persons whatsoever, whether, incorporated or not incorporated and to transact all kinds to guarantee business and to further transact all kinds of trust and agency.
5. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds and in particular, miners, quarries, land, building, hereditaments, business concerns and undertakings, debenture-stock, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debts, and claims, privileges and chose-in action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in connection with the business of the Company.
6. To receive money, securities, valuable of all kinds of depositor safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture-stock (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other company or body corporate of any obligation undertaken by the Company or any other person or company, as the case may be.
7. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.
8. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.
9. To communicate with chambers of commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
10. To subscribe to, become a member of, subsidise and cooperate with any other association, whether incorporated or not, whose object are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information as may be likely to further the objects of the Company.

11. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve develop, work, control and manage any buildings, offices, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches or sidings, electric power, heat and light supply work, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusements, pleasure grounds, park, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management thereof and to join with any other person or company doing any of these things.
12. To improve, manage, develop, grant rights or privileges in respect of otherwise deal with all or any part of the property and rights of the company.
13. To vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
14. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.
15. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, patents, licenses, concessions, patent rights, trade marks, designs and the like, conferring, any exclusive or non-exclusive or limited right to their use, any secret or other motion regarding any invention or research which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use develop or grant license in respect thereof or otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
16. To acquire and undertake the whole or any part of the business property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

17. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege concession, license or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry on any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege concession license or authorisation.
18. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests co-operation, joint venture or reciprocal concession or for limiting competition, with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical know-how or for such other purpose that may seem calculated benefit and conducive to the objects of the Company.
20. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of the company or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
21. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
22. To establish and equip laboratories and carry on analytical experimental and other work or undertaking and search in relation of the objects of the Company.

23. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond debenture or other securities upon all or any part of the property of the Company.
24. To pay out of the funds of the Company all costs charges and expenses preliminary and incidental to the promotion formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement, arrangement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
25. To adopt such means of making known the products, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions or work or art of general interest, by publication of books and by granting prizes, rewards and donations subject to the provisions of law.
26. To procure the company to be registered or recognised in any part of the world outside the Union of India.
27. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pension, allowances, emoluments, bonus, profit, sharing bonus, benefits or any other payment to any person who are or were at any time in the employment of service of the Company or its predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or who are or were at any time Directors or officers of the Company or any of such other company as aforesaid and the wives, widows, families, dependents or connections of any such persons and to provide for the welfare of all or any of the aforesaid person from time to time by subscribing, subsidising or contributing to any institutions, associations, funds, clubs, trusts, profits sharing or other schemes and by

building or contributing to the building of dwelling houses or quarters and by providing subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do and of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

28. To aid pecuniarily or otherwise any association body or movement having for its objects any solution settlement of surmounting of industrial labour problems or the promotion of industry or trade.
29. To subscribe in or donate to or guarantee money for national philanthropic charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members subject to the provisions of the Companies Act, 2013.
30. To make arrangements with persons engaged in any trade business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights privileges and advantages and in particulars in regard to the supply of goods.
31. On winding up of the company, to distribute all or any of the property of the company amongst the members in specie or in kind of proceeds of sales or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject further to the Companies Act, 2013.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorney, agents or otherwise and either alone or in conjunction with others and to establish offices agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
33. To carry on business to transport and any other business whether being conveniently be carried on in connection with the objects in this Memorandum contained or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which is may be advisable or turning to account any property real or personal belonging to the Company or in which the company may be interested.



- IV. The liability of the members is limited to the amount unpaid, if any, on the shares held by them.
- V. \*The Authorised Share Capital of the company is Rs. 41,50,00,000/- (Rupees Forty One Crores Fifty Lakhs Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,15,00,000 (One Crore Fifteen Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each.

\* Amended vide resolution passed at the Extra-Ordinary General Meeting held on 10<sup>th</sup> of March, 2022.

We, the several persons whose names and addresses, are subscribed, hereto are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the Capital of the Company, set opposite our respective names:-

S. No.	Name, Addresses Description and Occupation of each subscribers	No. of Equity Shares taken by each subscriber	Signature of Subscriber	Signature, Name, Address description and occupation of the witness
1.	<b>SATISH KUMAR AGARWAL</b> S/o Shri Pearey Lal Gupta 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	<p>I witness the signatures of all the subscribers</p> <p>Sd/- (R.K. GUPTA) S/o Late Shri B.M. Gupta E-127, Industrial Area, Bhiwadi, ALWAR, (Raj.) Chartered Accountant</p>
2.	<b>PRADEEP AGARWAL</b> S/o Shri Pearey Lal Gupta 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	
3.	<b>PEAREY LAL GUPTA</b> S/o Late Shri Basheshwar Dayal 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	
4.	<b>SUNIL KUMAR AGARWAL</b> S/o Shri Pearey Lal Gupta 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	
5.	<b>NEERAJ KUMAR JAIN</b> S/o Sh. Sukhbir Singh Jain 25, Dwarkapuri MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	
6.	<b>VANDANA JAIN</b> S/o Sh. Neeraj Kumar Jain 25, Dwarkapuri MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	
7.	<b>PAWAN KUMAR MITTAL</b> S/o Shri Mahavir Prasad 204, Bagh Janki Das MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	
8.	<b>SWADESH KUMAR MITTAL</b> S/o Shri Mahavir Prasad 204, Bagh Janki Das MUZAFFAR NAGAR (U.P.) Business	10 (Ten)	Sd/-	

Total No. of Equity Shares subscribed 80 (Eighty)

Dated the 17th Day of August, 1994

Place: Bhiwadi

THE COMPANIES ACT, 2013  
AND  
THE COMPANIES ACT, 1956  
(to the extent applicable)  
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
**KAMDHENU LIMITED**

**PRELIMINARY**

1. The regulations contained in Table 'F' in the first schedule to the Act shall not apply to the Company.

**DEFINITIONS AND INTERPRETATION**

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (hereinafter defined) or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

"**1956 Act**" means the Indian Companies Act, 1956, to the extent not repealed, and any rules, regulations, notifications and clarifications made thereunder by the relevant Governmental Authority;

"**Act**" means the Indian Companies Act, 2013 as may be amended or supplemented from time to time and to the extent notified by the relevant Governmental Authority and currently in force, and any rules, regulations, notifications and clarifications made thereunder;

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"**Annual General Meeting**" means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

"**Articles**" means these Articles of Association as adopted or as altered from time to time by special resolution.

"**Auditors**" or "**Auditor**" means the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

"**Beneficial Owner**" means the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"**Board of Directors**" or "**Board**" means the Board of Directors for the time being of the Company and includes a Committee constituted by the Board ("Committee").

**“Company”** means “Kamdhenu Limited”.

**“Depositories Act”** means the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

**“Depository”** means a depository as defined under Clause (e) of sub-section (1) of Section (2) of the Depositories Act.

**“Director/s”** means a director appointed to the Board of the Company.

**“Dividend”** includes interim dividend but excludes bonus Shares.

**“Equity Listing Agreement”** means the agreement entered into with the Exchange for listing of equity Shares and includes, where the context so admits, any amendment or modification thereof for the time being in force.

**“Exchange”** means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

**“Independent Director”** means a person as defined in the Act read with rules made thereunder and Listing Agreement entered including any statutory modifications or re-enactments thereto.

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

**“Managing Director”** means the managing director or the deputy managing director or the joint managing director for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

**“Chairman/Vice Chairman”** means and includes Chairperson/Vice Chairperson for the time being of the Company by whatever name called and appointed in accordance with the Act and these Articles.

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

**“Register”** means the Register of Members of the Company required to be kept under Section 88 of the Act.

**“Registrar of Companies”** means the registrar of companies of the State in which the Office is for the time being situated.

**“Rules”** means the rules framed by the Ministry of Corporate Affairs (‘MCA’) under the Act, as amended from time to time.

**“Member”** or **“Shareholder”** means a Person as defined in Section 2(55) of the Act.

**“Memorandum”** means the Memorandum of Association of the Company.

**“Month”** means the English Calendar month.

**“Paid up Capital”** includes credited as paid up.

**“Share Capital”** means the capital for the time being raised or authorised to be raised for the purposes of the Company.

**“Shares”** means the shares into which the capital is divided and interests corresponding to such Share.

**“Person”** includes any corporation as well as individual.

**“Proxy”** includes attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

the words "in writing" and "written" include any communication made by letter (including a scan of a manually signed document sent by e-mail) or fax, or other modes by way of which words are reproduced in any visible form;

Words importing the singular number also include the plural number and vice-versa.

3. In these Articles:

(a) any reference to any statute or statutory provision shall include:

- (i) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
- (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions set out in these Articles and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced.

(b) any reference to singular shall include the plural and vice versa;

(c) terms not defined in these Articles but used herein, shall have the meaning ascribed to such terms under the applicable provisions of the Act;

(d) any reference to "month" shall mean a calendar month;

(e) unless otherwise specified, any reference to "days" means calendar days;

(f) the expression "this Article" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article (not merely the sub-section, paragraph or other provision) in which the expression occurs;

(g) any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;

- (h) headings to Articles are for convenience only and do not affect the interpretation of these Articles;
- (i) the words "in writing" and "written" include any communication made by letter (including a scan of a manually signed document sent by e-mail) or fax, or other modes by way of which words are reproduced in any visible form;
- (j) references to a person shall be construed so as to include that person's successors in title and assigns or transferees permitted in accordance with the terms of these Articles; and
- (k) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

#### 4. Registered Office

The Office shall be at such place as the Board shall determine subject to provisions of the Act.

### SHARES

#### 5. (a) Share Capital

The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles for the time being. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being.

#### (b) Redeemable Preference Shares

Subject to the provisions of these Articles and of the Act, the Company shall have power to issue preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.

- (c) In respect of terms of issue of Shares the provisions of Articles 51, 52, 53, 54, and 55 shall apply.

#### (d) Dematerialisation or Rematerialisation of shares

The Company shall be entitled to dematerialize all or any of its existing securities, rematerialize all or any of its securities held in the Depositories and / or to offer its fresh shares or buyback its shares in a dematerialized form pursuant to the Depositories Act and the relevant Rules, if any.

**(e) Option to receive securities certificates or to hold Shares with Depository**

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.

- (f) If a person opts to hold his security with a Depository, the Company shall intimate such Depository about the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.

**(g) Securities in Depositories**

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 88 and 89 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.

**(h) Rights of Depositories and Beneficial Owners**

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

- (i) Save as otherwise provided in (h) above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.
- (j) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of his Securities which are held by a Depository.

**6. Allotment of shares**

Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose-off the same or any of them, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit.

**7. Power to issue Shares**

The Company may, subject to the Act, issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company or convertible in the equity share) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may, subject to the aforesaid sections, determine from time to time.

**Preferential Issue/ Private Placement/Right Issue/Sweat Equity**

The company may issue the shares on preferential basis or on private placement basis from time to

time. The company may issue shares to its existing shareholders from time to time. The Company may issue Shares on right basis to the existing Shareholders of the Company. The Company may issue Sweat Equity Shares in the Company from time to time as per the Act.

#### **Issue of Shares with Differential Rights**

The Company may issue Shares with differential voting rights or otherwise from time to time as per the Act. The Company may issue any class or kind of shares from time to time.

#### **8. Commission and Brokerage**

The Company may exercise the power of paying commission conferred by Section 40(6) of the Act along with Rules thereof and in such case shall comply with the requirements of that section and the Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.

#### **9. Installment of Shares to be duly paid**

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

#### **10. Liability of joint holders of Shares**

The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.

#### **11. Trust not recognized**

Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or any other claim to or interest in such Share on the part of any other person.

#### **12. Who may be registered**

Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.

### **SHARE CERTIFICATES**

#### **13. Authority to issue Share Certificates**

Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof;



(i) the certificates of title to share and duplicate thereof when necessary shall be issued as may be approved by the Board or Committee thereof:

**(ii) Members right to certificate**

Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name or if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the Depository. Provided that notwithstanding what is stated above, the Company shall comply with such rules or regulations or requirements of any Stock exchange or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

**(iii) Fees on issue of new Share certificate, registration of probates etc.**

Such fee as provided pursuant to the provisions of the Act or Rules thereof or any lesser amount as may be decided by the Board or Committee thereof from time to time shall be charged for:

- (a) Sub-division and consolidation of Share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
- (b) Sub-division of renounceable Letters of Right.
- (c) Issue of new certificates in replacement of those which are old, decrepit or wornout or where the cages on the reverse for recording transfers have been fully utilized.
- (d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

**14. Calls**

The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

**15. Restriction on power to make calls**

Notice of any call as may be prescribed shall be given specifying the time and place of payment and to whom such call be paid.

**16. Payment of interest on call**

(i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the Share for which the call shall have been made or the installment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

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

**17. Amount payable at fixed times or payable in installments on calls**

If, by the terms of any Share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

**18. Evidence in action by Company against shareholders**

On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**19. Payment of calls in advance**

The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three (3) month's notice in writing.

**20. Revocation of call**

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

**FORFEITURE AND LIEN**

**21. If calls or installment not paid, notice may be given**

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

**22. Date and place of payment of call**

The notice shall name a day in accordance with the Act and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time, and at the place appointed, the Shares in respect of which such call was made or installment is payable will be liable to be forfeited.

**23. If notice is not complied with, Share may be forfeited**

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

**24. Notice of forfeiture**

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

**25. Forfeited Share to become property of the Company**

Any Share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.

**26. Power to cancel forfeiture**

The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit.

**27. Liability on forfeiture**

A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but

shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so.

**28. Evidence of forfeiture**

A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal.

**29. Forfeiture provisions to apply to non- payment in terms of issue**

The provisions of Articles 21 to 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**30. Company's lien on shares**

The Company shall have a first and paramount lien upon every Share not being fully paid-up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share.

**31. Enforcing lien of sale**

For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his Committee, or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for such prescribed period after the date of such notice.

### **32. Application of proceeds of sale**

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale.

### **33. Validity of sales in exercise of lien and after forfeiture**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

### **34. Board's power to issue new certificate**

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

## **TRANSFER AND TRANSMISSION**

### **35. Execution of transfer, etc.**

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules, 2014, shall be duly complied with in respect of transfers of Shares and the registration thereof.

### **36. Transfer of Demat Shares**

Nothing contained in the foregoing Article shall apply to transfer of securities affected through Demat mode.

### **37. Application by transferor**

Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014 and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

**38. Form of transfer**

The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules, 2014.

**39. Board's power to refuse to registration of transfer**

Subject to the provisions of these Articles, and of Section 58 or any other applicable provisions of the Act and Equity Listing Agreement or any other applicable provisions of any other law for the time being in force or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares.

**40. No transfer to a person of unsound mind and minor person**

No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.

**41. Instrument of transfer left at Office when to be retained**

Every instrument of transfer shall be left at the Office for registration, accompanied by the original certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.

**42. Notice of refusal to register transfer**

If the Board refuses, whether in pursuance of Article 39 or otherwise, to register the transferor the transmission of any Share, the Company shall, within the time prescribed by the Act, Rules or Equity Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

**43. Fee on registration of transfer**

No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.

**44. Transmission of registered Shares**

The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the Shares registered in the name of such Member and in case of the death of any or more of the joint holders of any registered Share, the survivor shall be the only person recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person. In case of death of the survivor, provisions of Section 72 of the Act shall apply. Before recognizing any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India,

provided nevertheless that in any case where the Board, in its absolute discretion thinks fit, it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.

#### **45. Transfer of Shares of insane, minor, deceased, or bankrupt Members**

Any Committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer herein before contained transfer such Share.

#### **46. Election under Transmission**

- (i) If the person so becoming entitled under transmission shall elect to be registered as a 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.
- (ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.
- (iii) All the limitations, restrictions and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

#### **47. Rights of persons entitled to Shares under Transmission**

A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 80 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to 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 a notice requiring any such person to elect, either to be registered himself or to transfer the Share, and if the notice is not complied with within the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

#### **48. Nomination of Shares**

- (i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.
- (ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.

- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
  - (iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.
  - (v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.
49. The provisions of these Articles relating to transfer or transmission shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **INCREASE AND REDUCTION OF CAPITAL**

##### **50. Power to increase Authorized Capital**

The Company may, by a resolution passed by the Members in a general meeting or by Postal Ballot, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient in accordance with the applicable provisions of the Act.

##### **51. On what conditions new Shares may be issued**

Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions and with such rights and privileges attached thereto as the shareholders resolving in a general meeting upon the creation thereof shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board, subject to the Act, shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

##### **52. Issue of Sweat Equity Shares to Employees or Directors**

Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may



issue sweat equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

### **53. Provisions relating to the issue of shares**

- (a) Before the issue of any new Shares except issue of shares on right basis, the Company in a general meeting or through Postal Ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance, and whether at par or at a premium, and upon default of any such provisions, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.
- (b) Subject to the provisions of the Act, where the new Shares are offered to the persons who at the date of the offer, are holders of the equity shares of the Company then such Share shall be offered in proportion, as nearly as circumstances admit, to the capital paid-up on these Shares as on that date. Such offer shall be made by a notice specifying the number of Shares offered and limiting a time as may be prescribed by the Act and Rules thereof within which the offer, if not accepted, will be deemed to have been declined. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person and the notice referred to above hereof shall contain this statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the Shares offered to him. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose off them in such manner as it thinks most advantageous to the shareholders and the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to Section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company, provided however that the terms of the debentures or loans include a term providing for such option is in conformity with the rules, if any made by the Central Government in this behalf and has also been approved by a special resolution in a general meeting.

### **54. How far new Shares to rank with existing Shares**

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

### **55. Inequality in numbers of new Shares**

If owing to any inequality in the number of new Shares to and the number of Shares held by the Members entitled to have the offer of such new Shares, any difficulty that may 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 members' resolution creating the Shares or by the Company in a general meeting, be determined by the Board.

#### **56. Reduction of Share Capital**

Subject to the provisions of Sections 66 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if necessary, the Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account, in any manner and with and subject to any incident authorized and consent required by law.

#### **57. Buyback of Shares**

Subject to the provisions of Sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if necessary, the Company may, purchase its own Shares or other specified securities (hereinafter referred to as 'buyback') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

### **ALTERATION OF CAPITAL**

#### **58. Power to alter Capital**

The Company in a general meeting or through Postal Ballot may, subject to the provisions of the Act, from time to time:-

- (a) increase its capital, by creation of new Shares of such amounts as may be deemed expedient in accordance with the applicable provisions of the Act
- (b) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
- (c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum so, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (d) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
- (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.

#### **59. Surrender of shares**

Subject to the provisions of the Act, the Board may accept from any Member the surrender, on such terms and conditions as shall be agreed, of all or any of his Shares.

### **MODIFICATION OF RIGHTS**

#### **60. Power to modify rights**

Whenever the capital (by reason of the issue of preference Shares or otherwise) is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued Shares of that class, or (b) sanctioned by a special resolution passed at a separate meeting of the holders of the issued Shares of that class and all the provisions herein after contained as to general meetings shall mutatis-mutandis, apply to every such meeting. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

### **BORROWING POWERS**

#### **61. Power to borrow**

Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors may from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up Capital of the Company and its reserves. Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in a general meeting by means of special resolution.

#### **62. Conditions on which money may be borrowed**

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

#### **63. Issue of debentures, debenture- stocks, bonds, etc. with special privileges**

Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to

whom the same may be issued. Provided that the debentures, debenture stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through Postal Ballot subject to provisions of Section 71 of the Act.

**64. Instrument of transfer**

Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

**65. Notice of refusal to register transfer**

If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

**GENERAL MEETINGS**

**66. When Annual General Meeting to be held**

In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extraordinary General Meeting".

**67. Circulation of Member's Resolution**

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

**68. Notice of meeting**

Save as permitted under Section 101 of the Act, a general meeting of the Company may be called by giving prior notice as may be prescribed either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under the Act and in accordance with Section 101 of the Act and it shall be served in the manner as per Sections 20 and 101 of the Act and the Rules made under the Act.

**69. Secretarial Standard**

The Company shall comply with Secretarial Standard issued by Institute of Company Secretaries of India and as Notified by Ministry of Corporate Affairs in terms of section 118 of the Act.

**PROCEEDINGS AT A GENERAL MEETING**

**70. Business of meeting**

Subject to the Act, the ordinary business of an Annual General Meeting shall be

- (i) to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon,
- (ii) to declare dividends,
- (iii) to elect Directors in the place of those retiring and
- (iv) to appoint Auditors and fix their remuneration/ratification of appointment and fixation of their remuneration .

All other businesses, other than the ordinary businesses mentioned above, transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed to be special business.

#### **71. Quorum to be present when business commenced**

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 and throughout the meeting. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.

#### **72. When if Quorum not present, meeting to be cancelled and when to be adjourned**

If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice determine and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting those Members, who are present and not being less than two (2) shall be quorum and may transact the business for which the meeting was called.

#### **73. Resolution to be passed by the Company in a general meeting**

Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in a general meeting or through Postal Ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114 (2) of the Act.

#### **74. Chairman of a general meeting**

The Chairman of the Board and in his absence Vice Chairman shall be entitled to take the chair at every general meeting ("Chairman /Vice Chairman"). If there is no such Chairman /Vice Chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman , and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if demanded, as per the Act and rules made thereunder, elect one (1) of their numbers being a Member entitled to vote, to be the Chairman of the meeting.

#### **75. How questions to be decided at meetings**

As per the provisions of the Act and Rules made thereunder, the resolutions at the General Meeting will be decided by Poll at the General Meeting and remote e-voting and in the case of postal ballot the resolution will be decided by way of postal ballot and remote e-voting.

#### **76. Postal Ballot**

Notwithstanding anything contained in these Articles, pursuant to Section 110 and other applicable provisions of the Act and rules thereunder, the Company may and in the case of matters relating to such business as the Central Government may, by notification, declare or any other statutory authority stipulate to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of postal ballot (including voting by electronic mode) instead.

#### **77. Power to adjourn a general meeting**

- (i) The Chairman may adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for such period or more as may be prescribed in the Act and Rules.

#### **78. Vote of Members**

- (i) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
- (ii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no body corporate shall vote by Proxy so long as resolution of its Board under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the general meeting at which the vote by Proxy is tendered.
- (iii) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by Postal Ballot or by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.

#### **79. Procedure where a company or body corporate or President or Governor is a Member**

- (i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, then their representation at the meeting shall be in accordance with Section 113 of the Act. Such a person so authorized shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member.

- (ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112 of the Act. Such a person so authorized shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the President or Governor whom he represents, as the President or the Governor could exercise as a Member of the Company.

#### **80. Votes in respect of deceased, insane and insolvent Members**

Any person entitled under these Articles for transfer of Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight (48) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote at a poll, by his Committee, or other legal guardian and any such Committee or legal guardian may, on a poll, give their votes by Proxy.

#### **81. Votes in respect of Joint Holders**

Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.

#### **82. Votes by Proxy**

Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.

#### **83. Instrument appointing a Proxy**

The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal if any or be signed by an officer or attorney duly authorized by it.

#### **84. Instrument appointing a Proxy to be deposited at the office**

The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.

**85. Whether vote by Proxy valid though authority revoked**

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

**86. Form of instrument appointing a Proxy**

Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.

**87. Restriction on voting**

No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board may by a resolution waive the operation of this Article.

**88. Objections raised on voting**

- (i) Any objection as to the admission or rejection of a vote on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- (ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

**DIRECTORS**

**89. Number of Directors**

The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15).

Provided that the Company may appoint more than fifteen (15) directors after passing a special resolution of members. The composition of the Board will be in consonance with the Act and the Equity Listing Agreement read with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

**90. Company to increase or reduce number of Directors**

Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 89.



#### **91. Limit on number of non-retiring Directors**

- (a) Subject to the Act and these Articles, the Directors at least two-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors and any other Director as may be prescribed in the Act or Equity Listing Agreement read with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be counted in the total number of Directors for this purpose.
- (b) Subject to the provisions of Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/ Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors and any other Director as may be prescribed in the Act or Equity Listing Agreement shall however, be counted in determining the number of retiring Directors.

#### **92. First Directors**

The following shall be the first directors of the Company

1. Satish Kumar Agarwal
2. Pradeep Agarwal
3. Neeraj Kumar Jain
4. Pawan Kumar Mittal

#### **93. Chairman and Managing Director**

Subject to provision of the Act Chairman of the Company can be appointed as a Managing Director of the Company or a Managing Director can be appointed as a chairman of the Company.

#### **94. Debenture Directors**

Any trust deed for securing debenture 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 stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director 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 and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors.

#### **95. Power of Directors to add their number**

The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles and the Act. Any Director so appointed shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for re-election.

**96. Qualification Shares**

A Director shall not be required to acquire qualification Shares.

**97. Director's Remuneration and expenses**

Subject to the approval of the Board, each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or any other meetings, within the limit permitted, from time to time, by the Act or the Rules made thereunder. The Directors who are neither Managing Director nor Whole-Time Director may be paid a remuneration exclusive of any fees and reimbursement of expenses payable to them for attending meetings etc. which shall not exceed 1 (one) percent or such other higher amount as may be permitted under the act or rules thereof, of the Net Profit of the Company as may be decided by the Board.

All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all travelling, hotel and other expenses incurred in consequence of their attending the Board and other meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company.

**98. Remuneration for extra services**

If any Director, being willing, called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**99. Board may act notwithstanding vacancy**

The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the Articles, the Directors shall not act except for the purpose of filling vacancies or for summoning a general meeting as so long as the number is below the minimum.

**100. Vacation of office of Director**

The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

**101. Office or place of profit of Director**

No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014.

#### **102. Conditions under when Directors may contract with Company**

Subject to the provisions of Sections 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary.

#### **103. Rotation and retirement of Directors**

Subject to the provisions of Section 152 of the Act, at each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Neither a nominated Director nor an additional Director appointed by the Board hereof nor an Independent Director shall be liable to retire by rotation within the meaning of this Article.

#### **104. Which Directors to retire**

- (a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board.
- (b) Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

#### **105. Power to remove Directors by ordinary resolution on special notice**

The Company may remove any Director other than directors nominated pursuant to Articles 94 before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act, appoint another person instead of the Director so removed.

#### **106. Board may fill up casual vacancies**

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

**107. When the Company and candidate for office of Directors must give notice**

The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by giving notice as per the provisions of Section 160 of the Act.

**108. Power to appoint alternate Directors**

The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

**PROCEEDINGS OF BOARD OF DIRECTORS**

**109. Meeting of Directors**

The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board shall be held as per the provision of the Act, Rules Secretarial Standard and Equity Listing Agreement read with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

**110. Director may summon meeting**

A Director may, at any time, and the manager or secretary shall, upon the request of a Director made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.

**111. Chairman Emeritus/ Mentor**

The Board may appoint Chairman Emeritus/ Mentor to guide the Board. He may be remunerated as approved by the Board.

**112. Chairman /Vice Chairman**

The Board may appoint a Chairman of the Board/ Company. The Board may also appoint a Vice Chairman of the Board/ Company. If no such Chairman /Vice Chairman is appointed or if at any meeting of the Board, the Chairman /Vice Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

**113. Quorum**

The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen (15) minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

114. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

**115. How questions to be decided**

Subject to the provisions of Sections of the Act and save as otherwise expressly provided in the Act and these Articles, questions arising at any meetings shall be decided by a majority of votes.

**116. Power to appoint Committees and delegate**

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

**117. Proceedings of Committee**

The meeting and proceedings of such Committee consisting of two (2) or more members shall be governed by the regulations made by the Board in that regard in accordance with the provisions, if any, of the Act, Secretarial Standard and Equity Listing Agreement read with SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

**118. When acts of a Director valid notwithstanding defective appointment**

Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

**119. Resolutions by Circulation**

A Resolution passed according to the provision of Section 175 of the Act and Secretarial Standard shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, as the case may.

**120. Secretarial Standard**

The Company shall Comply with Secretarial Standard issued by Institute of Company Secretaries of India and as Notified by Ministry of Corporate Affairs in terms of section 118 of the Act.

**MINUTES**

**121. Minutes to be made**

- (a) The Board shall in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, cause minutes to be kept of every

general meeting of the Company and of every meeting of the Board or of every Committee of the Board.

- (b) Any such minutes of any meeting of the Board or of any Committee or of the Company in a general meeting, if kept in accordance with the provisions of Section 118 of the Act and the Companies (Management and Administration) Rules, 2014, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the Office and shall be open to inspection by Members as per the provisions of the Act or the Rules made thereunder. The minute books of general meetings may also be kept for inspection in electronic mode as prescribed under the Companies (Management and Administration) Rules, 2014.

### **POWERS OF THE BOARD**

#### **122. General power of Company vested in the Board**

Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by or under the direction of the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **123. Specific Powers given to Directors**

Without prejudice to the general powers conferred by the immediately preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power:

##### **To carry the agreement into effect**

- (i) To take such steps as they think fit to implement and to carry into effect all agreements.

##### **To acquire and dispose of property and rights**

- (ii) To purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and

conditions as they think fit and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

**To pay for property in debenture etc.**

- (iii) At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

**To secure contracts by mortgage**

- (iv) To secure, the fulfillment of any contracts, agreements or engagement entered into by 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 they may think fit, subject to Section 180 of the Act.

**To appoint officers etc.**

- (v) To appoint and at their discretion remove or suspend such agents, employees, officers, clerks 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 emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.

**To appoint trustees**

- (vi) To appoint any Person or Persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

**To bring and defend actions etc.**

- (vii) Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

**To refer to arbitration**

- (viii) To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.

**To give receipts**

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

**To act in matters of bankrupts and insolvents**

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

**To authorize acceptance etc.**

- (xi) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.

**To appoint attorneys**

- (xii) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub delegate) and upon such terms as may be thought fit.

**To invest moneys**

- (xiii) Subject to the provisions of Sections 67, 179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit and from time to time to vary or realise such investments.

**To give security by way of indemnity**

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

**To give percentage of profits**

- (xv) Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company. Such commission or Share or profits shall be treated as part of the working expenses of the Company.

**To make bye laws**

- (xvi) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.



**To make contracts etc.**

- (xvii) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

**To establish and support charitable objects**

- (xviii) Subject to the provisions of Sections 181 and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business, to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.

**To set aside profits for Provident Fund**

- (xix) Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.

**To make and alter rules**

- (xx) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company, respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

**To do other acts**

- (xxi) To do any and all other acts and things of whatsoever nature which are permitted under the law and exercise all such powers subject to the provisions of the Act.

**To delegate powers to a Director or Employee**

- (xxii) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.

## **MANAGING OR WHOLE – TIME DIRECTOR(S)**

### **124. Powers of Board to appoint Managing or Whole-time Director(s)**

Subject to the provisions of the Act, and of these Articles, the Company in a general meeting or the Board may from time to time appoint one or more of the Director to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Further the Managing Director/ Joint Managing Director / Whole Time Director as stated in Article 125 can hold the position of the Chairman of the Board/ Company for the better governance of the Company.

125. Subject to the approval of the Board of the Company, the Chairman /Vice Chairman of the Board of the Company can hold the position of the Managing Director and/or the Chief Executive Officer/Joint Managing Director / Whole Time Director of the Company at the same time.

126. Subject to the provisions of the Act, and of these Articles, a Managing Director or an Executive Chairman /Whole-time Director may subject to the shareholders' approval at the time of appointment or reappointment or otherwise continue to hold office. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or an Executive Chairman /Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Executive Chairman /Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Executive Chairman /Whole-time Director, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 104 for that period and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Further retirement by rotation and re-appointment of Managing Director or Chairman on determination of their office by retirement of Directors by rotation as stated above shall not affect their current tenure of appointment and will not be treated as break in their respective office.

127. Subject to the provisions of the Act and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration not be entitled to the fee for attending meetings of Board or Committee.

### **128. Power and duties of Managing or Whole-time Director**

Subject to the provisions of the Act and of these Articles, the Company or the Board may from time

to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and condition they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **MANAGEMENT**

### **129. Management of the Company**

The Board may in accordance with the provisions of the Act appoint a Whole-time Chairman or Vice Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

### **130. Subject to the provisions of the Act, the following regulations shall have effect: -**

#### **(a) Local Management**

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

#### **(b) Local Directorate delegations**

The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

#### **(c) Power of Attorney**

The Board may, at any time and from time to time, by power of attorney appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act and these Articles) and for such period and subject to such conditions as the Board may, from time to time think fit, any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly

by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

**(d) Sub-delegation**

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

**(e) Register of Members or debenture holders**

The Company shall keep and maintain a Register of Members, Index of Members, Register and index of Debenture holders and Register and index of other security holders in accordance with the applicable provisions of the Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register of Members and index of Members and Register and Index of Debenture holders and Register and Index of other Security holders, as the case may be, for the purpose of the Act. The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014.

**(f) Option to opt out in respect of any security**

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

**(g)** The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.

**(h)** The Company shall within the prescribed time of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee, as the case may be.

**(i) Service of Documents**

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

**(j) Provisions of Articles to apply to shares held in Depository**

Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.

**(k) Allotment of Securities dealt with in a Depository**

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

**(l) Distinctive number of securities held in a Depository**

The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

**KEY MANAGERIAL PERSONNEL**

**131. Appointment and Remuneration**

Subject to Section 203 and other provisions of the Act, the Board shall appoint a Managing Director, Whole-time Director, Chief Executive Officer, Company Secretary, Chief Financial Officer and such other Officers as Key Managerial Personnel as may be prescribed on such terms and conditions and on such remuneration as may be approved by the Board and may remove them by means of resolution of the Board.

**132. Powers of Key Managerial Personnel**

Without prejudice to the general powers or authorities conferred by these presents on Key Managerial Personnel, it is hereby expressly declared that the Key Managerial Personnel shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Key Managerial Personnel provided under the Act, have the power and authority to represent the Company and to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters for the purposes of the Company.

**AUTHENTICATION OF DOCUMENTS**

**133. Power to authenticate documents**

Any Director or the Key Managerial Personnel or any officer authorized by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts, where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

#### **134. Certified copies of resolution of the Board**

A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the immediately preceding Article shall be exclusive 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 a duly constituted meeting of the Directors.

### **RESERVES**

#### **135. Investment of Money**

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

#### **136. Carry forward of profits**

The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

### **CAPITALISATION OF RESERVES/ISSUE OF BONUS SHARES**

#### **137. Capitalisation of reserves / Issue of Bonus Shares**

Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or credit balance of Profit and Loss Account in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares.

#### **138. Surplus money**

A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members.

#### **139. Fractional certificates**

For the purpose of giving effect to any resolution as mentioned in Articles 137 & 138, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificate, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the dividends or capitalised funds as may seem expedient to the Board.

### **DIVIDENDS**

#### **140. Declaration of Dividends**

The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. The dividend declared shall not exceed the amount recommended by the Board, but, the Company in a general meeting may declare a dividend, which is lesser in amount than as recommended by the Board.

#### **141. Dividend to be paid out of the profits**

No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

#### **142. Dividends to be pro-rata on the paid-up amount**

Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them, respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly.

#### **143. What to be seemed net profit**

The declaration of the Board subject to members' adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive.

#### **144. Interim Dividends**

The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.

**145. Debts may be deducted**

The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**146. Dividend and call together**

Subject to the provisions of Article 17, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.

**147. Dividend in cash**

No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.

**148. Dividend Profit**

A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

**149. Power to retain dividend until transmission is effected**

The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.

**150. Payment of Dividend to Member on mandate**

No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

**151. Dividend to joint shareholders**

Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.

**152. Notice of declaration of dividend**

Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.



### **153. Payment of Dividend**

All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Any dividend, interest or other moneys payable in cash in respect of a Share shall be paid by any banking channels or cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

### **154. Unclaimed dividends**

All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after the prescribed period transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.

### **155. Forfeiture of dividend**

The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

## **BOOKS AND DOCUMENTS**

### **156. Books of account to be kept**

The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

### **157. Where to be kept**

Subject to the provisions of the Act, the books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within prescribed time of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.

### **158. Inspection by Director**

- (a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
- (b) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 121 and 168 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.

## ACCOUNTS

### 159. Balance Sheet and Profit and Loss Account

At every Annual General Meeting, the Board shall lay before the Company the financial statements including consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

## AUDITORS

### 160. Accounts to be audited annually

Subject to the provisions of the Act, once at least in every year, the books of account of the Company shall be audited by one or more auditor,

161. The remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of auditor appointed by the Board, his remuneration shall be fixed by the Board.

162. The Board may fill casual vacancy in the office of Auditor but while any such vacancy continues, the remaining auditors if any, may act, but where such vacancy is caused by the resignation of auditors, the vacancy shall be filled up by the Company in general meeting

## SERVICE OF NOTICES AND DOCUMENTS

### 163. How notice to be served on Members

A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder.

### 164. Notice valid though Member deceased

Subject to the provisions of Article 163 any notice or document delivered or sent by post to or left at the registered address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered instead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

### 165. Service of process in winding - up

Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is

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

#### **KEEPING OF REGISTERS AND INSPECTION**

##### **166. Registers, etc. to be maintained by Company**

The Company shall duly keep and maintain at the Office, Registers, in accordance with Sections 85, 88, 170, 187, 189 and other applicable provisions of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules.

##### **167. Supply of copies of Registers**

The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 and other provisions of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books etc. herein mentioned to the persons herein specified when so required by such persons on payments, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder.

##### **168. Inspection of Registers etc. and certified copy of document**

Where under any provision of the Act or Rules any person whether a Member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document (including electronic records) required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during such business hours and place as may be determined by the Board under the provisions of the Act and the Rules thereunder.

The Board of Directors of the Company may decide from time to time the process and procedure, time and fees to be charged with respect to Inspection of Registers and Records of the Company by any Members, Directors or any other person and to obtain certified copies of any of such documents as per the applicable provisions of the Act and Rules made thereunder.

**169. When Registers of Members and Debenture holders may be closed**

The Company, after giving appropriate previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder and the Listing Agreement read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period as may be prescribed or may fix the record date.

**RECONSTRUCTION**

**170. Reconstruction**

On any sale of the undertaking of the Company, the Board or the liquidator on a winding-up may, if authorized 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 other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such Shares or securities, or any other property of the Company amongst the Members without realization or vest the same in trustees for them and the 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 of 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 course of being wound up, such statutory right (if any) under the Act as are incapable of being varied or excluded by these Articles.

**SECRECY**

**171. Secrecy**

Every Director, manager, secretary, Trustee for the Company, its Member or debenture-holder, members of a Committee, officer, servant, agent, accountant, other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

**172. No shareholder to enter the premises of the Company without permission**

No shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 158 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

## **WINDING-UP**

### **173. Distribution of assets**

Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital, such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid-up at the commencement of the winding-up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up, Paid-up or which ought to have been paid-up on the Shares held by them, respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due.

### **174. Distribution of assets in specie**

Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

## **INDEMNITY**

### **175. Indemnity to Directors and officers**

Subject to the provisions of the Act, every Director, Managing Director, whole-time Director, manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor 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 Section 463 of the Act in which relief is granted to him by the Court.

### **176. Insurance Policy for indemnity**

Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable.

## **GENERAL POWERS**

### **177. General Powers under the Article**

Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing,

or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

#### VIDEO CONFERENCING

178. The company shall comply with the following procedure, for convening and conducting the Board meetings through video conferencing or other audio visual means.

179. The Company shall make necessary arrangements to avoid failure of video or audio visual connection.

180. The Chairperson of the meeting and the company secretary, if any, shall take due and reasonable care –

- (a) to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
- (b) to ensure availability of proper video conferencing or other audio visual equipment or facilities for providing transmission of the communications for effective participation of the directors and other authorised participants at the Board meeting;
- (c) to record proceedings and prepare the minutes of the meeting;
- (d) to store for safekeeping and marking the tape recording(s) or other electronic recording mechanism as part of the records of the company at least before the time of completion of audit of that particular year.
- (e) to ensure that no person other than the concerned director are attending or have access to the proceedings of the meeting through video conferencing mode or other audio visual means; and
- (f) to ensure that participants attending the meeting through audio visual means are able to hear and see the other participants clearly during the course of the meeting;

Provided that the persons, who are differently abled, may make request to the Board to allow a person to accompany him.

181. (a) The notice of the meeting shall be sent to all the directors in accordance with the provisions of sub-section (3) of section 173 of the Act.
- (b) The notice of the meeting shall inform the directors regarding the option available to them to participate through video conferencing mode or other audio visual means, and shall provide all the necessary information to enable the directors to participate through video conferencing mode or other audio visual means.
  - (c) A director intending to participate through video conferencing or audio visual means shall communicate his intention to the Chairperson or the company secretary of the company.
  - (d) If the director intends to participate through video conferencing or other audio visual means, he shall give prior intimation to that effect sufficiently in advance so that company is able to make suitable arrangements in this behalf.
  - (e) The director, who desire, to participate may intimate his intention of participation through the electronic mode at the beginning of the calendar year and such declaration shall be valid for one calendar year.
  - (f) In the absence of any intimation under clause (c), it shall be assumed that the director shall attend the meeting in person.

182. At the commencement of the meeting, a roll call shall be taken by the Chairperson when every director participating through video conferencing or other audio visual means shall state, for the record, the following namely:-

- (a) name;
- (b) the location from where he is participating;
- (c) that he has received the agenda and all the relevant material for the meeting; and
- (d) that no one other than the concerned director is attending or having access to the proceedings of the meeting at the location mentioned in clause (b);

183.(a) After the roll call, the Chairperson or the Company Secretary shall inform the Board about the names of persons other than the directors who are present for the said meeting at the request or with the permission of the Chairperson and confirm that the required quorum is complete. A director participating in a meeting through video conferencing or other audio visual means shall be counted for the purpose of quorum, unless he is to be excluded for any items of business under any provisions of the Act or the rules.

- (b) The Chairperson shall ensure that the required quorum is present throughout the meeting.

184. With respect to every meeting conducted through video conferencing or other audio visual means authorised under these rules, the scheduled venue of the meeting as set forth in the notice convening the meeting, which shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

185. The statutory registers which are required to be placed in the Board meeting as per the provisions of the Act shall be placed at the scheduled venue of the meeting and where such registers are required to be signed by the directors, the same shall be deemed to have been signed by the directors participating through electronic mode, if they have given their consent to this effect and it is so recorded in the minutes of the meeting.

186.(a) Every participant shall identify himself for the record before speaking on any item of business on the agenda.

- (b) If a statement of a director in the meeting through video conferencing or other audio visual means is interrupted or garbled, the Chairperson or Company Secretary shall request for a repeat or reiteration by the Director.

187. If a motion is objected to and there is a need to put it to vote, the Chairperson shall call the roll and note the vote of each director who shall identify himself while casting his vote.

188. From the commencement of the meeting and until the conclusion of such meeting, no person other than the Chairperson, Directors, Company Secretary and any other person whose presence is required by the Board shall be allowed access to the place where any director is attending the meeting either physically or through video conferencing without the permission of the Board.

189.(a) At the end of discussion on each agenda item, the Chairperson of the meeting shall announce the summary of the decision taken on such item along with names of the directors, if any, who dissented from the decision taken by majority.

- (b) The minutes shall disclose the particulars of the directors who attended the meeting through video conferencing or other audio visual means.

- 190.(a) The draft minutes of the meeting shall be circulated among all the directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board.
- (b) Every director who attended the meeting, whether personally or through video conferencing or other audio visual means, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.
- (c) After completion of the meeting, the minutes shall be entered in the minute book as specified under Section 118 of the Act and signed by the Chairperson.



S. No.	Name, Addresses Description and Occupation of each subscribers	Signature of Subscriber	Signature, Name, Address description and occupation of the witness
1.	<b>SATISH KUMAR AGARWAL</b> S/o Shri Pearey Lal Gupta 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	Sd/-	<p>I witness the signatures of all the subscribers</p> <p>Sd/- (R.K. GUPTA) S/o Late Shri B.M. Gupta E-127, Industrial Area, Bhiwadi, ALWAR, (Raj.) Chartered Accountant</p>
2.	<b>PRADEEP AGARWAL</b> S/o Shri Pearey Lal Gupta 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	Sd/-	
3.	<b>PEAREY LAL GUPTA</b> S/o Late Shri Basheswar Dayal 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	Sd/-	
4.	<b>SUNIL KUMAR AGARWAL</b> S/o Shri Pearey Lal Gupta 128, Ansari Road, MUZAFFAR NAGAR (U.P.) Business	Sd/-	
5.	<b>NEERAJ KUMAR JAIN</b> S/o Sh. Sukhbir Singh Jain 25, Dwarkapuri MUZAFFAR NAGAR (U.P.) Business	Sd/-	
6.	<b>VANDANA JAIN</b> S/o Sh. Neeraj Kumar Jain 25, Dwarkapuri MUZAFFAR NAGAR (U.P.) Business	Sd/-	
7.	<b>PAWAN KUMAR MITTAL</b> S/o Shri Mahavir Prasad 204, Bagh Janki Das MUZAFFAR NAGAR (U.P.) Business	Sd/-	
8.	<b>SWADESH KUMAR MITTAL</b> S/o Shri Mahavir Prasad 204, Bagh Janki Das MUZAFFAR NAGAR (U.P.) Business	Sd/-	

Total No. of Equity Shares subscribed 80 (Eighty)

Dated the 17th Day of August, 1994

Place: Bhiwadi