THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

IFGL REFRACTORIES LIMITED
(Formerly known as IFGL Exports Limited)

(Amended upto Saturday, 23rd December, 2017)
SECTION 13(5) OF THE COMPANIES ACT, 2013
Certificate of Registration of Regional Director order for Change of State

M/s IFGL REFRACTORIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Orissa and such alteration having been confirmed by an order of Regional Director bearing the date 21/11/2017.

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

Given under my hand at Cuttack this Twenty fourth day of November Two thousand seventeen.

ASHOK KUMAR MAHAPATRA
Registrar of Companies
Registrar of Companies
RoC - Cuttack

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

IFGL REFRACTORIES LIMITED
Sector B, Kalunga Industrial Estate, P.O. Kalunga, Rourkela, Sundargarh, Orissa, India, 770031
Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U51909WB2007PLC118407

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

Company was originally incorporated with the name IFGL EXPORTS LIMITED.

Given under my hand at Kolkata this Twenty fifth day of October two thousand seventeen.

K G JOSEPH JACKSON
Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:
IFGL REFRACTORIES LIMITED
3, NETAJI SUBHAS ROAD, KOLKATA, West Bengal, India, 700001
Certificate for Commencement of Business
Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U51909WB2007PLC118407

I hereby certify that the IFGL EXPORTS LIMITED which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the Seventh day of September Two Thousand Seven, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Kolkata this Twenty Sixth day of October Two Thousand Seven.

(UJJWAL ROY)
Registrar of Companies
West Bengal

Mailing Address as per record available in Registrar of Companies office:
IFGL EXPORTS LIMITED
3. NETAJI SUBHAS ROAD, KOLKATA - 700001,
West Bengal, INDIA
Form 1
Certificate of Incorporation

Corporate Identity Number : U51909WB2007PLC118407 2007 - 2008

I hereby certify that IFGL EXPORTS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Kolkata this Seventh day of September Two Thousand Seven.

(UJJWAL ROY)
Registrar of Companies
West Bengal

Mailing Address as per record available in Registrar of Companies office:
IFGL EXPORTS LIMITED
3, NETAJI SUBHAS ROAD, KOLKATA - 700001,
West Bengal, INDIA
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
IFGL REFRUCTORIES LIMITED

I. The name of the Company is IFGL REFRUCTORIES LIMITED

II. The Registered Office of the Company will be situated in the State of Odisha.

III. The object for which the Company is established are:

(A) Main objects to be pursued on incorporation:

(1) To carry on the business of manufacturers, processors, blenders, importers, exporters, buyers, sellers, dealers, stockists, retailers, indentors, distributors of all types of refractory and ceramic materials, raw materials, powders, mixes, aggregates, shapes, castables, monoliths and bricks made from sintered mullite, high alumina, silica, magnesia and zirconia either individually or in any combinations therefrom and high technology items based on alumina including alumina ceramics, alumina zirconia felts, cloths, cements rigidizer powder, grog, bulk fibre moldables, paper, B-Alumiina, Spinal alumina, membralox, translucent polycrystalline alumina, high purity, high strength and dense alumina and install, operate, utilise such plant, machinery and apparatus, utilities, services, sub- contracts, appliances and systems and engage all other means in whole or part, as are required directly or indirectly for the manufacture, sale, use, repair of before mentioned articles and its by products and such other articles and by products as may be conveniently processed and tested in the Company's installations either in one or several situations.

(2) To enter into license or sub license agreement/agency agreement technical and financial collaboration, form sub divisions, co-operatives consortiums and joint venture, hire, lease or purchase outright patents for purpose of acquisition and dissemination for commercial gains of information knowledge and expertise dealing with improvements relating to melting, pouring and containment and solidification of iron and steel, acquire skill and process. undertake research and development thereto and implement or cause to be implemented all acts in furtherance of this object including to act as consulting engineers and technical advisors singly or jointly with other individuals or corporate bodies.

(3) To undertake and perform activities and carry on the business of buying, acquiring, selling, reselling, exchanging, bartering, indenting, importing, exporting, servicing, repairing, managing, developing, acquiring by license, granting on license, hiring or renting, letting on hire or rent, taking on lease, granting on lease or otherwise dealing with or disposing of all forms of industrial plant, machinery, equipment, household and office furniture, computer and appliances.
(B) Objects incidental or ancillary to the attainment of main objects:

(1) To do such acts of a character similar or analogous to the trade or business hereinbefore mentioned or any business which may seem to the company to be capable of being conveniently and/or profitably carried on in connection therewith, or may seem to company calculated, directly or indirectly, to enhance the, value of any of its property rights or to further any of its objects.

(2) To enter into joint ventures, license or sub license agreement, import/ export agreement, agency agreement, technical and financial collaborations and to acquire from consultants, technical advisers, firms or body corporate incorporated whether in India or abroad technical information, advice, know how or process know how, engineering, and operating data, plans, layouts, designs, devices, formulation, and blue prints and all other relevant information, confidential documents, expertise.

(3) To buy, sell, import, export, refine, manipulate or otherwise deal in any article including stores and raw materials conducive to the main objects of the company.

(4) To pay all or any costs, charges or expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(5) To purchase or otherwise acquire and undertake all or any part of any business, property, interest and rights which the company may deem necessary or convenient for the purpose of its business.

(6) To take or otherwise acquire and hold shares in any company.

(7) Subject to the Companies Act, 1956 to invest and deal with the money of the Company not immediately required in such securities or otherwise as may be determined from time to time.

(8) To get movable and immovable properties of the Company insured against loss or damage by fire, theft or otherwise and to pay insurance premia.

(9) To open any kind of accounts in any bank and to draw, make, accept, endorse, discount and issue promissory notes, bills of exchange and other negotiable instruments.

(10) Subject to the provisions of the Companies Act, 1956 and the rules framed thereunder and the directions issued by the Reserve Bank of India, from time to time, to receive money on deposit or to borrow or raise money on any terms without security or on the security of land, building, factory, machinery, tools and equipment, stocks, bills of exchange, promissory notes, bonds, bills of lading, warrants, shares, debentures, book debts, undertakings and properties of every description or any or more or all of them, but the Company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949.

(11) To purchase or acquire by lease, exchange, hire or otherwise any real, personal, movable or immovable property or any rights or privileges, which the Company may think necessary or convenient and in particular any lands, buildings or easements.

(12) To sell, improve, manage, develop, lease, mortgage, dispose, turn to account or otherwise deal with, all or any part of the undertaking of the Company.

(13) Subject to the provisions of the Companies Act, 1956 to enter into partnership agreements, for sharing profits, union of interests, co-operation, joint ventures or otherwise with any person or persons, company or companies in India or abroad carrying on or engaged in or about to carry on or to be engaged in any business or transactions capable of being carried on by the Company.

(14) To appoint agents and other agencies and constitute agencies of the Company in the State of West Bengal, in other parts of the Indian Union and overseas for carrying on the business of contracts or sale and purchase of the goods of the Company.

(15) To lend money to such persons or companies, and on such terms, as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the payment of money, unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or persons whomsoever,
whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations but the Company shall not carry on business of banking as defined under the Banking Regulation Act, 1949.

(16) To enter into agreement with any State owned companies and public sector corporations, Government authority, municipality, local authorities or otherwise for the Company's business and interests and to obtain from them any rights, concessions and privileges.

(17) To pay remuneration, commission, in money or in shares and partly in one way and partly in other, for securing any rights or benefits to the Company in connection with its business.

(18) To set apart or create reserve fund, sinking fund, insurance fund, gratuity fund, superannuation fund or any special or other fund for maintaining, improving, extending and conducting the business of the Company.

(19) To take or concur in taking all such steps and proceedings as may be calculated to uphold and support the credit of the Company and to avert and minimise financial disturbances, which might affect the Company.

(20) To establish, own, acquire, conduct, superintend, manage, control or otherwise subsidise research laboratories, establishments, ancillary units and to undertake and to carry on scientific and research experiments and to promote studies, assisting laboratories, libraries, lectures, meetings and conferences and by providing or remunerating scientific or technical professors or teachers and by providing or contributing to awards, scholarships, grants to students or otherwise and generally to encourage, promote and reward studies, researches, experiments of any kind that may be considered likely to assist any business of the Company.

(21) To apply for, purchase or otherwise acquire, possess, protect, extend and renew whether in India or elsewhere any trade marks, patents, copyrights, brevets d' inventions, licenses, protections and concessions, limited right to any invention, secret, or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly to be of benefit to the Company in connection with its business, to use, exercise, develop, create, or privileges in respect of or otherwise turn to account any patents, property, rights, inventions, secrets or information, so acquired or proposed to be acquired.

(22) Subject to the provisions of the Companies Act, 2013, to promote or amalgamate with any other company or companies having object altogether or in part similar to those of this Company.

(23) To maintain guesthouse, collect rent and service charges therefor.

(C) Other objects:

(1) To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke charcoal, lignite, petroleum, coke, copper, iron ore, bauxite, kyanite, fire-clay, china clay, salt, sodium, chloride, calcium, phosphate, nickel; beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, quartz, dextrose, magnesium, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, early and other precious semi precious or commercial minerals, and tones and to act as metal founders, manufacturers. Agents and dealers of metals, sheets, wires, rods, squares, plates, metal parts, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any or more of the metals and materials mentioned herein or their derivatives.
(2) To carry on business as manufacturer, operators, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stokers, importers, exporters, or agents of motor cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earth moving equipment, trainers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locomotive and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyre valves, paints lubricants, fuel, oils. carbon brushes, gas or other materials and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

(3) To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories spares, and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machines especially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceuticals and paper industries general items of machinery such as equipment, for various unit processes including size reduction equipment, conveying equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, drivers power driven. pumps reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hooks and tackle, grinding wheels, segments and media, pins and malleable castings.

(4) To prospect or examine exports, win, get, quarry, smelt,, calcine, refine, crush and grind dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.

(5) To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over to or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, play-ground, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

(6) To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on shares, debentures, debenture-stocks or other securities of obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.

IV. The liability of members is limited

*V. The Authorised Share Capital of the Company is Rs 63,00,00,000/- (Rupees Sixty Three Crores only) divided into 430,00,000 (Four Crores Thirty Lakhs only) Equity Shares of Rs 10/- each and 20,00,000 (Twenty Lakhs only) 5% Redeemable Non Cumulative Preference Shares of Rs 100 each with the rights, privileges and conditions attached thereto as are provided by the regulations of the
Company for the time being with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

* Authorised Share Capital of the Company was increased from Rs 5,00,000 to Rs 50,00,000 by creation of 4,50,000 Equity Shares of Rs. 10/- each by passing an Ordinary Resolution in the Extra-ordinary General Meeting of the Shareholders held on Thursday, 7th February, 2008.

* Authorised Share Capital of the Company was increased from Rs 50,00,000 to Rs 2,00,00,000 by creation of 15,00,000 Equity Shares of Rs. 10/- each by passing an Ordinary Resolution in the Extra-ordinary General Meeting of the Shareholders held on Wednesday, 9th December, 2009.

* Authorised Share Capital of the Company was increased from Rs 2,00,00,000 to Rs 2,50,00,000 by creation of 5,00,000 Equity Shares of Rs. 10/- each by passing an Ordinary Resolution in the Extra-ordinary General Meeting of the Shareholders held on Friday, 4th May, 2012.

* Authorised Share Capital of the Company was increased from Rs 2,50,00,000 to Rs 3,00,00,000 by creation of 5,00,000 Equity Shares of Rs. 10/- each by passing an Ordinary Resolution in the Extra-ordinary General Meeting of the Shareholders held on Tuesday, 2nd August, 2016.

* Authorised Share Capital of the Company increased from Rs 3,00,00,000 to Rs 63,00,00,000 consequent to passing of Order on 3rd August, 2017 by Hon’ble National Company Law Tribunal, Kolkata Bench thereby sanctioning Scheme of Amalgamation of IFGL Refractories Ltd with the Company.
We, the several persons whose names and addresses are subscribed below, 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 to our respective names:

<table>
<thead>
<tr>
<th>Names, Address, descriptions and Occupation of the Subscribers</th>
<th>Number of Equity Shares taken by each Subscriber</th>
<th>Names, Address, descriptions and Occupation of the witnesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sd/- Mihir Bajoria S/o Shri Shishir Kumar Bajoria 14/1A Burdwan Road Kolkata – 700 027 Student</td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>2. Sd/- Pradeep Bajoria S/o Anandilall Bajoria 4/1 Alipore Park Road Kolkata – 700 027 Company Director</td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>3. For Bajoria Enterprises Limited 3, Netaji Subhas Road Kolkata – 700 001 Sd/- Pradeep Bajoria Director</td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>4. Sd/- Smita Bajoria W/o Shri Shishir Kumar Bajoria 14/1A Burdwan Road Kolkata – 700 027 Business</td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>5. For Bajoria Holdings Private Limited 3, Netaji Subhas Road Kolkata – 700 001 Sd/- Smita Bajoria Director</td>
<td>49400 (Forty nine thousand four hundred)</td>
<td></td>
</tr>
<tr>
<td>6. Sd/- Shishir Kumar Bajoria S/o Shri Bhagwati Prasad Bajoria 14/1A Burdwan Road Kolkata - 700 027 Industrialist</td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td>7. For S K Bajoria &amp; Others HUF 3, Netaji Subhas Road Kolkata – 700 001 Sd/- Shishir Kumar Bajoria Karta</td>
<td>100 (One Hundred)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50000 (Fifty thousand)</strong></td>
<td></td>
</tr>
</tbody>
</table>

Dated this 3rd day of September, 2007

Witness to all Signatures Sd/- Manish Gadia S/o Shri Sushil Kumar Gadia Shantiniketan Apartment 20 Round Tank Lane Howrah – 711 101 Service
THE COMPANIES ACT, 2013
(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

IFGL REFRACTORIES LIMITED

*Adopted by a Special Resolution passed on 23rd December, 2017

Preliminary

Table “F”

1. The Regulations contained in Table ‘F’ in the First Schedule to the Companies Act, 2013 shall be deemed to be incorporated with and shall form part of these Articles with the exception of such portions as are hereinafter expressly or by necessary implication excluded, altered or modified.

Interpretation

2. In the interpretation of these Articles unless inconsistent with the subject or context.

‘The Act’ means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force.

‘Articles’ means these Articles of Association or as may from time to time be altered by Special Resolution.

‘Annual General Meeting’ means meeting held pursuant to the provision of Section 96 of the Act.

‘Beneficial Owner’ means the Beneficial Owner as defined under the Depositories Act.

‘Board’ means the Board of Directors of the Company.

‘Company’ means the abovenamed Company.

‘Depository’ means a Depository as defined under the Depositories Act, 1996 and with whom the Company has entered into an Agreement for availing its services.

‘Depositories Act’ means Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

‘Directors’ means the Directors of the Company for the time being.

‘Dividend’ includes bonus.

‘Financial Institutions’ means and includes the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Ltd (ICICI), General Insurance Corporation of India (GIC), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), State Bank of India (SBI), financing corporation or credit corporation or any other financing company or body.

‘In writing’ or written or lithographed or by any other mode represented or reproduced in any visible form.

‘The Managing Director’ means the Managing Director appointed as such for the time being of the Company.

‘Members’ means the duly registered shareholders from time to time of the Company and includes every person holding the equity share capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository.
‘Month’ means calendar month.

‘Office’ means the registered office for the time being of the Company.

‘Proxy’ includes attorney duly constituted under a Power of Attorney.

‘Register’ means the Register of members to be kept pursuant to Section 88 of the Act and includes the Register or Index of Beneficial Owners maintained by a Depository under the Depositories Act.

‘The Registrar’ means the Registrar of Companies, Odisha.

‘Seal’ means the Common Seal of the Company.

‘Secretary’ means any person appointed to perform the duties of the Secretary of the Company.

‘Securities’ mean shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of like nature, Government Securities and such other instruments as may be notified by the Central Government to be securities and rights or interest in securities.

‘Securities & Exchange Board of India’ means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

‘Special resolution’ has the meaning assigned thereto by Section 114 of the Act.

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

Words importing persons include corporations

Words importing the masculine gender also includes the feminine gender and vice versa.

3. Definition in the Act to bear the same meaning as in these Articles:

Subject as aforesaid, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these Articles become binding on the Company. The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

Provided that the words or expressions used in these Articles and not defined in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to them in that Act.

4. Memorandum and Articles of Association

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within 7 days on payment of such fees, if any, as prescribed by law.

5. Purchase of Own Shares

The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account or proceeds of any shares or other specified securities provided that, no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.

6. Dematerialization Rematerialization

That notwithstanding anything herein contained, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both existing and future) pursuant to Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.
The shares in the capital shall be numbered progressively according to their several
denominations, PROVIDED HOWEVER, that the provisions relating to progressive
numbering shall not apply to shares of the Company which are dematerialized or may be
dematerialized in future or issued in future in dematerialized form. Every forfeited or
surrendered share shall continue to bear the number by which the same was originally
distinguished.

7. Registered Office

The Registered Office of the Company shall be located in the State of Odisha.

8. Capital

The Authorised Share Capital of the Company shall be such amount as may be mentioned
from time to time at Clause V of the Memorandum of Association of the Company.

9. Preference Shares

Subject to the provisions of these Articles, the Company shall have power to issue
Preference Shares carrying a right to redemption out of profits which would otherwise be
available for dividend or out of the proceeds of a fresh issue of shares made for the purpose
of such redemption or liable to be redeemed at the option of the company and the Board
may, subject to the provisions of Sections 55 of the Act, exercise such power in such
manner as may be provided in these Articles.

10. Issue of Bonus Share

The Company may issue fully paid-up bonus shares to its members subject to the
provisions of Section 63 of the Act and rules made thereunder, if any.

11. Shares at discount

Except as provided in Section 54, the company shall not issue shares at discount.

12. Power to modify rights

If at any time share capital is divided into different classes of shares, the rights attached to
any class (unless otherwise provided by the terms of issue of shares of that class) may, in
accordance with the provisions of the Act be varied.

Provided that the rights conferred upon the holders of the shares of any class issued with
preferential or other rights shall not, unless otherwise expressly provided by the terms of
issue of shares of that class, be deemed to be varied by the creation of issue of further
shares ranking pari passu therewith.

13. Commission and brokerage

(a) The Company may, subject to the provision of Section 40(6) of the Act, exercise
the powers of paying commission on the issue of shares and debentures.

(b) The commission may be satisfied by the payment of cash or in shares and
debentures of the Company.

(c) The Company may also, on any issue of share, pay such brokerage as may be
lawful.

14. Instalment on 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 instalments every such instalment shall, when due, be
paid to the Company by the person who for the time being shall be registered holder of the
share or by his executor administrator.

15. Recognition of Interest in Shares other than that of registered holder or beneficial owner

Except as ordered by a court of competent jurisdiction or as required by law, the Company
shall be entitled to treat the person whose name appears on the Register of Members as
the holder of any share or where the name appears as the beneficial owner of shares in the
records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall however express or implied notice thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names or the survivor or survivors of them but not exceeding three persons.

16. Shares at disposal of Directors

Subject to the provisions of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit. Option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

17. Who may be registered

Shares may be registered in the name of any person, company or other body corporate. Subject to sole discretion of the Board, not more than three persons shall be registered as joint holders of any share.

18. Liability of joint holders

The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares including his executor or administrator.

19. Certificates

Subject to the provisions of the Act and Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or enactment thereof, 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 but, in respect of each additional certificate, the Company may charge such fee as it may be entitled to charge as per law, provided however that no fee shall be charged by the Company for issue of new certificate where the subdivision or consolidation of the share certificate will be required in denominations of the market unit of trading prescribed by the Stock Exchanges with whom the shares of the Company are or may be listed.

DEMATERIALISATION OF SECURITIES

20 Dematerialisation of securities

20(1) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and Rules framed thereunder, if any.

20(2) Option to hold securities in certificates or with depository

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

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

20(3) Securities with Depositories to be in fungible form

All securities held with a Depository shall be dematerialised and the Depository shall hold the same for the Beneficial Owners thereof in fungible form.

20(4) Rights of Depositories and Beneficial Owners

a) Notwithstanding anything to the contrary contained in the Act, or these Articles a Depository shall be deemed to be the Registered Owner for the
purpose of effecting transfer of securities on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

20(5) Beneficial Owner deemed as absolute owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute Owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

20(6) Transfer of securities held in Depository

i) Transfer of securities held in depository shall be governed by the provisions of Depositories Act.

ii) Every depository shall furnish to the Company information about the transfer of securities, the name of Beneficial Owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act and the Company in that behalf.

20(7) Cancellation of certificates upon surrender by a person

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

20(8) 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.

The Depository shall on receipt of information as above make appropriate entries in the records and shall inform the Company.

The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on 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.

20(9) Service of documents on the Company

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

20(10) 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 held in physical form subject to the provisions of the Depository Act.

20(11) 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.

20(12) 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 in relation 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. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

20(13) Register and Index of Beneficial Owners

The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with provisions of the Act, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms 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 and Index of Members and Register and Index of Debentureholders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a Branch Register of Members resident in that state or country.

20(14) Register of Transfers

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

20(15) Overriding effect of this Article

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

21. Registration of Joint Holders

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following provisions and to other provisions of these Articles relating to joint holders:

(a) The Company shall not be bound to register more than three persons as the joint-holders of any share.

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payment which ought to be made in respect of such share.

(c) On the death of any one of such joint-holders the survivor/survivors shall be the only person recognised by the Company as having title to or interest in such share but the Board may require such evidence of death as it may deem fit.

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificates relating to such share.

Lien

22. The Company’s lien on share

The Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) registered in the name of each member (whether solely or jointly with others) upon proceeds of sale thereof for all monies (whether presently payable or not)
called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company’s lien, if any, on such shares.

23. Lien by Sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made.

(a) Unless a sum in respect of which the lien exists is presently payable, or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

24. To give effect any such sale, the Directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25. The net proceeds of the sale after payment of the costs 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 debts or liabilities not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

26. Calls

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

27. Notice of Calls

Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.

28. Revocation of Call

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

29. Joint holders’ liability

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

30. Interest on calls

If the sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment, at ten per cent per annum or at such lower rate, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

31. When call deemed to have been made and payable

i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way...
of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Non-payment of calls

ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

32. 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 moneys uncalled and unpaid upon any shares held by him, and upon all or any part of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Moneys paid in excess of the calls shall not confer a right to dividend or voting or to participate in profits of the Company.

TRANSFER AND TRANSMISSION OF SHARES

33. Instrument of Transfer etc

Save as provided in Section 56 of the Act, no transfer of a security shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the security. The instrument of transfer of any security shall specify the name, address and occupation (if any) of the transferee and the transferor shall be deemed to remain the holder of such security until the name of the transferee is entered in the Company’s Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

34. Shares held in electronic and fungible form

In the case of transfer of shares, debentures or other marketable securities where the company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 or such other applicable enactment shall apply.

35. Application for registration of transfer

Application for the registration of the transfer of a share except in case of transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and, subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same condition as if the application for registration of the transfer was made by the transferee.

36. Refusal of Transfer

Subject to the provisions of Section 58 of the Act, the Directors may decline to register any proposed transfer or transmissions of shares giving reasons for such declination.

If the Company refuses to register the transfer of any share, the Company shall within one month from the date on which the instrument of transfer was delivered to the Company, send notice of such refusal to the transferee and the transferor or to the person giving information of the transmissions, as the case may be, provided that registration of transfer of shares shall not be refused on the ground of the transferor(s) either alone or jointly with any person or persons, is/are indebted to the Company on any account whatsoever except lien on the shares.
37. No transfer to Minor etc.

No transfer shall be registered in the name of a firm or in the name of minor or person of unsound mind except through a guardian or committee appointed for the purpose.

38. Transmission on death

The executors or administrators of the holders of succession certificate to the estate of a deceased member (not being a joint holder) shall be the only person(s) recognised by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint registered holders of any shares, the survivor or survivors shall be the only person(s) recognised by the Company as having any title to or interest in such share. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him; provided nevertheless that in special case it shall be lawful for the Board to dispense with the production of probate or letters of administration or succession certificate or other legal representation upon such items as to indemnity or otherwise as the Board may seem proper.

39. Transmission of shares of deceased members etc.

Any person becoming entitled to shares in consequence of the death or insolvency of a member may upon producing such evidence as the Board thinks sufficient be registered as a holder of the share.

40. Nomination

(i) Every shareholder or debenture holder of the Company may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder, or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of the other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under Law.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make a nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the period of minority.

41. Transmission in the name of nominee

(1) Any person who becomes a nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

i) To be registered himself as holder of the shares or debentures, as the case may be, or

ii) To make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debentureholder, could have made.

(2) If the nominee elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.

(3) Subject to provisions of the Act and these Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the
death of the holder of the shares or debentures had not occurred and the Notice or Transfer signed by the Registered holder.

(4) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debentureholder in relation to meetings of the Company.

(5) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

(6) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of the Act.

FORFEITURE OF SHARES

42. If call or instalment not paid, notice may be given

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

43. Form of notice

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that in the event of non payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

44. If notice not complied with, share may be forfeited

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

45. Forfeited shares to become property of the Company

Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose of the same on such terms and in such manner as they think fit.

46. Arrears to be paid notwithstanding forfeiture

(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

47. Declaration of forfeiture

(i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company and that a share in the Company has been duly
forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof from any person and the Board may appoint and nominate and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.

48. Directors may issue new certificates

Where any member whose shares have been forfeited has failed to deliver to the Company the relative certificate or certificates within seven days from the date of being called upon to do so, the Directors may cause such certificate or certificates to be cancelled and issue a new certificate or certificates for the shares comprised therein, distinguishing it or them in such manner as the Directors may think fit from the certificate or certificates not so delivered and cancelled.

49. Scope

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

ALTERATION OF CAPITAL

50. Power to increase share capital

The Company in general meeting may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be deemed expedient.

51. Conditions for issuance of new shares

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 may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

52. Before the issue of any new shares, the Company in general meeting may make provision 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, in default of any such provisions, or so far as the same shall not extent.

53. Ranking of new 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 capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

54. Inequality in number of new shares

If, owing to any inequality in the number of new shares to be issued, and the number of shares held by a member entitled to receive the offer of such new shares, should any difficulty arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
55. Reduction of capital

The Company may from time to time, by a Special Resolution, reduce its capital, any Capital Redemption Reserve Account or Share Premium Account in any manner and subject to any incident authorized and consent required by law.

56. Sub-division /Consolidation of shares

The Company in general meeting may from time to time:

a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid up shares of any denomination;

c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;

d) 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.

SURRENDER OF SHARES

57. Surrender of shares

Subject to the provisions of Section 66 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.

BORROWING POWERS

58. Power to borrow

The Board may from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the business of the Company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which, together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and it free reserves, that is to say reserves not set aside for any specific purpose.

59. Condition on which money can be borrowed

The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular by the issue of bonds, perpetual or redeemable debentures or convertible debentures or debenture stock, promissory notes, accepting deposits from public and shareholders or guarantees by creation of mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

60. Issue of securities

Any debenture, debenture-stock, bonds or other securities may be issued at a discount; premium or otherwise and with any special privileges as to redemption, surrender, drawing and appointment of Directors and otherwise, Debentures, debenture stock, 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 debentures, debenture-stock, bonds or other securities with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

61. Personal liability for payment

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

RESERVES

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

GENERAL MEETINGS

63. When Annual General Meeting to be held

In additional to other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an “annual general meeting” and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a “general meeting”.

64. Other General Meetings

The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of such number of members at the date of the deposit of the requisition, holding not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right of voting to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply:-

i) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists.

ii) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

iii) If the Board does not, with twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed to duly call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 100(4) of the Act may themselves call the meeting within a period of three months from the date of requisition.

iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at a location within the postal district of its Registered Office address.

v) Where two or more persons hold any share jointly, in a requisition or notice calling a meeting signed by one or some of them shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.

vi) Any reasonable expenses, incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums
due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

65. Circulation of member’s resolutions

The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements of the requisition of members.

66. Notice of meeting

i) Save as provided in Section 101 of the Act, not less than clear twenty one days notice either in writing or through electronic mode shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place, date and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of “Special Business” there shall be annexed to the notice a statement complying with Section 102(1) and (3) of the Act.

ii) Notice of every meeting of the Company shall be given to every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, to the Auditors of the Company and to every Director of the Company.

iii) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings in the meetings.

PROCEEDINGS AT GENERAL MEETING

67. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

68. Chairman/Chairperson of general meeting

The Chairman/Chairperson of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman/Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman/Chairperson, and if no Director 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 poll if properly demanded, elect one of them, being a member entitled to vote, to be the Chairman/Chairperson for the Meeting.

69. Resolution to be passed by company in 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 general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act.

70. When, if quorum not present, meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition under section 100(2), shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting, the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspaper (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding meeting, the members present shall be the quorum.
71. How question to be decided at meetings, Casting Vote

Subject to provisions of Sections 107 and 108 of the Act and Rules made thereunder, every question submitted to a meeting may be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll whether by electronic means or otherwise, the Chairman/Chairperson of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. The Chairman/Chairperson of a general meeting shall have the sole discretion to choose the mode of poll i.e. either by electronic means or otherwise.

72. Power to adjourn General Meeting

i) The Chairman/Chairperson of a general meeting may adjourn such 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) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iii) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

73. Business of meetings.

The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.

VOTES OF MEMBERS

74. Vote of members

i) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy, shall have one vote.

ii) 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.

iii) The holder of Preference Shares shall not be entitled to vote at general meeting of the Company except;

a) On any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or

b) On any resolution placed before the Company at a general meeting which directly affects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to affect the rights attached to such shares.

Where the holder of any Preference Share has a right to vote on any resolution in accordance with the provisions of this Article his voting right on a poll as such holder shall, subject to any statutory provisions for the time being applicable, be in the same proportion as the capital paid on the Preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 47(2) of the Act.

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

i) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll whether by electronic means or otherwise may be ordered to be taken by the Chairman/Chairperson of the meetings of his own motion, and shall be ordered to be taken by him if demanded by any member or members in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up.

ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman/Chairperson and, in any other case, in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman/Chairperson of the meeting directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

iii) The demand of a poll may be withdrawn at any time.

iv) Where a poll is to be taken the Chairman/Chairperson of the meeting shall appoint such number of persons, as he deems necessary as scrutinisers, provided such a person or persons is/are available and willing to be appointed, to scrutinize the votes cast on the poll and to report to him or such other person he may designate thereon.

v) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way as all the vote he uses.

vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

vii) The Chairman/Chairperson of the general meeting shall decide whether the poll be taken by electronic means or otherwise.

76. Postal Ballot including voting by electronic mode

Notwithstanding anything contained in these Articles, pursuant to Section 110 of the Act and Rules made 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 such resolution passed through postal ballot (including voting by electronic mode).

If a resolution is assented by the stipulated majority of the shareholders by means of postal ballot (including voting by electronic mode), it shall be deemed to have been duly passed at a general meeting in that behalf.

77. Vote in respect to deceased, insolvent or insane member

Subject to the other provisions of these Articles, any person notwithstanding the provisions contained in Article 59, may be permitted, at the discretion of the Directors, to vote at any general meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

78. 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, the 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 members in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

79. Instrument appointing proxy to be in writing

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer be a body corporate be under its common seal or the hand of its officer or attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or special

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

80. 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 notarially certified copy of that power of authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

81. When 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/Chairperson of any meeting shall be entitled to require such evidence as he may at his discretion think fit, of the due execution of an instrument of proxy and that the same has not been revoked.

82. Form of instrument appointing a special proxy.

Every instrument appointing a Special Proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in the form set out as per Rule 19 of the Companies (Management and Administration) Rules, 2014.

83. Restrictions 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, and has exercised, any right of lien.

84. Admission or rejection of votes

i) Any objection as to the admission or rejection of a vote either on a show of hands or on a poll made in due time, shall be referred to the Chairman/Chairperson 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 or 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.

85. Time and place to inspect the proxies lodged

Every member entitled to vote at a meeting of the Company according to the provisions of Article 74 hereof, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at
any time during the business hours of the Company, provided not less than three days’
notice in writing of this intention to so inspect is given to the Company.

86. Proxies permitted

On a poll whether by electronic means or otherwise, votes may be cast either personally
or by proxy or in the case of a body corporate, by a representative duly authorized as
aforesaid.

BOARD OF DIRECTORS

87. Number of Directors

Unless otherwise determined by the Company in general meeting by Special Resolution,
the number of Directors shall not be less than three and not more than twelve.

88. Proportion liable to retire by rotation

Subject to the provisions of the Act, not less than two-thirds of the total number of
Directors shall be persons whose period of office is liable to determination by retirement
of Directors by rotation.

89. Directors in office at the date of adoption of these Articles

At the date of adoption of these Articles, the following persons are the Directors of the
Company:

(i) Shishir Kumar Bajoria
(ii) Pradeep Bajoria
(iii) Debal Kumar Banerji
(iv) Yuzo Kawatsu
(v) Sudhamoy Khasnobis
(vi) Prof Surendra Munshi
(vii) Kiyotaka Oshikawa
(viii) D G Rajan
(ix) Prof Bharati Ray
(x) K S B Sanyal
(xi) Kamal Sarda

90. Notwithstanding anything to the contrary contained in these Articles, so long as any
moneys remain owing by the Company to the Industrial Development Bank of India
(IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and
Investment Corporation of India Limited (ICICI), and the Life Insurance Corporation of
India (LIC), or to any other financing company or body out of any loans granted by them
to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI), State
Bank of India or any other Bank financing company or body (each of which IDBI, IFCI,
ICICI, LIC and UTI or any other Financing Corporation or Credit Corporation or any
other financing company or body is hereinafter in this Article referred to as ‘the
Corporation’) continue to hold debentures in the Company by direct subscription or
private placement, or so long as the Corporation holds shares in the Company as a result
of underwriting or direct subscription or so long as any liability of the Company arising
out of any Guarantee furnished by the Corporation on behalf of the Company remains
outstanding, the Corporation shall have a right to appoint from time to time, any person or
persons as a Director or Directors (is/are hereinafter referred to as Nominee Director(s) on
the Board of the Company and to remove from such office any persons so appointed and to
appoint any person or persons in his or their place(s).

91. Power of Board to add to its number

The Board shall have power, at any time and from time to time, to appoint any person as
Additional Directors, whether independent or otherwise, on the Board but the total number
of Director shall not at any time exceed the maximum number fixed by these Articles. Any
Director so appointed shall hold office only until the next Annual General Meeting of the
Company and shall then be eligible for appointment as per the provisions of the Act.

92. Vacation of office of Director

The office of a Director shall ipso facto become vacant on the happening of any of the
events set out in Section 167 of the Act.
93. Office or place of profit

Save as otherwise stated in Section 188 of the Act, no related party shall be appointed to any office or place of profit in the Company, its subsidiary company or associate company carrying such monthly remuneration as may from time to time be determined by the Act or the rules framed thereunder.

94. Conditions under which Directors may contract with Company

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

95. Disclosure of Director’s interest

Every Director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in each financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.

Every director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by the company with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate or with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

96. Directors’ fee, remuneration and expenses

The fees payable to Directors (other than the Managing Director or whole-time Director, if any) attending each of the Board or Committee Meeting thereof, shall be such sum as may be prescribed by the Act or the Central Government from time to time.

Subject to the provisions of the Act, the Directors may be paid commission not exceeding 1% of the net profits of the Company which shall be divided amongst the Directors in such proportion and manner as the Board may determine from time to time. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred for attending a Board or Committee Meeting or otherwise incurred in the execution of their duties as Directors.

97. Remuneration for extra services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board, the Board may remunerate such Director by a fixed sum or otherwise including reasonable travelling and other related expenses in addition to the fee to which he may be entitled, subject to the provisions of the Act.
98. Continuing Directors may act

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

99. Alternate Director

The Board may appoint any person to act as an Alternate Director to act for a Director during the absence of the latter from India for a period of not less than three months.

100. Additional Director

The Board shall have power to appoint Additional Directors, provided that such Additional Directors shall hold office only up to the date of the following Annual General Meeting of the Company.

101. Qualification share

The Directors are not required to hold any qualification shares.

102. Managing Director

(i) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, with such designations as the Board may consider fit and may, from time to time, remove or dismiss him or them from office and appoint another or others in his place or their places.

(ii) Operation of the Company shall vest in the Managing Director with such powers and functions as would be necessary to provide effective and efficient management and smooth running of the Company subject to the superintendence, control and direction of the Board.

103. Whole-time Directors

Subject to the provisions of the Act, whole-time Directors may be appointed by the Board on such terms, remuneration and upon such conditions, including retirement by rotation, as it may think fit and any or all of them appointed may be removed or replaced by the Board.

ROTATION OF DIRECTORS

104. Rotation and retirement of Directors

Subject to the provisions of the Act, at each Annual General Meeting of the Company one-third of such of the Directors for the time being are liable to retire by rotation, or if there number is neither three nor a multiple of three, then the number nearest to one-third shall retire from office.

105. Which Directors to retire

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.

106. Appointment of Directors to be voted on individually

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.

107. Meetings to fill up vacancies

Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires by rotation in the manner aforesaid may fill up the vacated office by appointing the retiring Directors or some other person thereto.

If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next
succeeding day which is not a national holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:-

a) At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or

b) The retiring director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or

c) He is not qualified or is disqualified for appointment; or

d) A resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act.

108. Power to remove Director by ordinary resolution on Special Notice

The Company may, subject to the provisions of Section 169 of the Act, by an ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by an ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in a general meeting or by the Board the person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at anytime thereafter fill such vacancy under the provisions of Article 107.

109. Board may fill up casual vacancies

If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 107.

110. When the Company and candidate for office of Director must give notice

Subject to the provisions of Section 160 of the Act, no person, not being a retiring Director, shall be eligible for appointment to the office of a Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members through electronic mode to such members who have provided their email addressed to the Company for communication purposes, and in writing to all other members not less than seven days before the general meeting; provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

PROCEEDINGS OF DIRECTORS

111. Meetings of Directors

The Company shall hold a minimum number of four meetings of its Board of Directors each year in such a manner that not more than one hundred and twenty days shall elapse between two consecutive meeting of the Board. A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic
means. However, a meeting of the Board may be called at shorter notice as per the provisions of Section 173(3) of the Act.

112. Director may summon meeting

A Director may, at any time, or Secretary or such other authorized person shall, upon the request of a Director made at any time, convene a meeting of the Board.

113. Chairman/Chairperson

Subject to the provisions of the Act, the Board shall appoint a Chairman/Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairman/Chairperson is appointed or if at any meeting of the Board the Chairman/Chairperson be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be the Chairman/Chairperson of such meeting.

114. 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 minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman/Chairperson of the Board shall appoint.

115. Powers of quorum

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

116. How questions to be decided

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

117. Power to appoint Committees and to 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 Committees consisting of such Directors it thinks fit, and may, from time to time, revoke such delegation. Where permissible under the Act, such Committees could also in addition to Directors consist of Executives of the Company. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time imposed upon it by the Board.

118. Proceedings of Committee

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

119. When acts of a Director valid notwithstanding defective appointment etc

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

120. Resolution without Board Meeting

Save in those cases where a resolution is required by Sections 161, 179, 188 and 203 of the Act and the rules made under the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered
with the company in India by hand delivery or by post or by courier, or through electronic means and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.

MINUTES

121. Minutes to be made

   i) The Company shall, in accordance with the provisions of Section 118 of the Act, cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of the Board or every committee of the Board, to be prepared and signed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of the proceedings of each meeting or each report in such books shall be dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman/Chairperson of the said meeting or Chairman/Chairperson of the next succeeding meeting, in case of minutes of the proceedings of a general meeting, by the Chairman/Chairperson of the same meeting within the aforesaid period of thirty days or in the even of the death or inability of that Chairman/Chairperson within that period, by a director duly authorized by the Board for the purpose and in case of every resolution passed by postal ballot, by the Chairman/Chairperson of the Meeting at which the postal ballot was proposed or such other Director authorized by the Board in this behalf.

   In case of a Board Meeting or meeting of a committee of the Board, the minutes shall contain-

   a) the names of the directors present at the meeting; and

   b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

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

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

   There shall not be included in the minutes, any matter which, in the opinion of the Chairman/Chairperson of the meeting.

   ii) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meetings, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such Minutes. The Minutes Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on the working days of the Company.

POWERS OF DIRECTORS

122. Key Managerial Personal

   Subject to the provisions of the Act, Key Managerial Personnel

   a) may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Key Managerial Personnel so appointed maybe removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses, if any.

   b) A director may also be appointed as Key Managerial Person.

123. General Powers of Company vested in the Board

   Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things
as the Company is authorized to exercise and do; 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 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 thereunder, including regulation made by the Company in a general meeting, but not 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.

124. Appointment of Managing Director

Subject to the provisions of the Act, the Board may from time to time appoint any one or more its body to be the Managing Director(s), Whole-time Director(s) of the Company for such term not exceeding five years at a time and upon such terms and conditions as it may deem fit and proper and may from time to time (subject to the provisions of any Contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

125. Retirement of Managing Director by rotation

Subject to the provisions of the Act and of these Articles, Directors appointed under preceding article shall not, while he/they continue(s) to hold that office, be subject to retirement by rotation but subject to terms of any contract between him and the Company, he shall be subject to the same provisions as to qualification, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be Managing or Whole-time Director, if he ceases to hold the office of a Director for any cause whatsoever.

126. Remuneration of Managing Directors

Subject to any contract between the Company and Managing Director, the remuneration of Managing Director shall from time to time be fixed with the approval of the Company in a General Meeting and in accordance with the provisions of the Act and may be paid by way of fixed salary or as a specified percentage of the net profits of the Company or partly by one way and partly by the other.

127. Powers of Managing Director

Subject to the provisions of the Act and specially those of Section 179 of the Act, the Board may from time to time entrust to and confer upon Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of or in the 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. Unless and until otherwise determined by the Board of Directors, Managing Director may exercise all powers exercisable by the directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should act jointly or severally and may, if think fit, delegate powers separately to one or more Managing Directors.

128. Compliance with Section 196 of the Act.

Notwithstanding what is stated in the Article No. 127 herein being applicable mutatis mutandis to a whole-time director or a manager, the Company shall comply with the provisions of Section 196 of the Act and other applicable provisions of law for and in connection with the appointment of any managing or whole-time director or a manger.

THE SEAL

129. Custody of seal

The Board shall provide for the safe custody of the Seal, if any, and the Seal shall never be used except by the authority, previously given, of the Board or a Committee of the Board authorized by the Board in that behalf, in the presence of any one Director or the Company Secretary or such other person as the Board or Committee of the Board may authorize for
the purpose. Provided that in case of issue of certificate of shares, it shall be signed by two Directors authorized by the Board or Committee thereof along with the Company Secretary or any person authorized by the Board or Committee thereof.

BOOKS OF ACCOUNTS AND DOCUMENTS

130. Books of Accounts to be kept

The Company shall prepare and keep at its registered office books of accounts and other relevant books and papers and financial statement for every financial year including that of its branch office or offices, if any, subject to section 128 of the Act.

131. Where to be kept

The books of accounts shall be kept at the office or at a branch office of the Company or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

132. Maintenance and inspection of documents in electronic form

The Company shall maintain, keep, provide for inspection and give copies of any document, record, register, minutes etc in electronic form subject to section 120 of the Act and rules framed thereunder.

133. Inspection

i) The books of account shall be open to inspection by any Director during business hours.

ii) The books of account shall also be open to inspection by the Registrar or by any officer of Government authorized by the Central Government in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.

iii) 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 of documents of the Company shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

134. Books of Accounts to be preserved

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

FINANCIAL STATEMENT

135. Financial Statement

At every Annual General Meeting of the Company, the Board of Directors of the Company shall lay before the meeting Financial Statement for the financial year made up in accordance with the provisions of Section 129 of the Act and such Financial Statement shall comply with the requirements of Section 129, 134 and 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.

136. Annual Report of Directors

There shall be attached to the Financial Statements laid before the company in general meeting, a report by its Board of Directors complying with Section 134 of the Act and Rules made thereunder.

137. Without prejudice to the other provisions of Section 136 of the Act.
Copies to be sent to members and other

a) The Company may send a statement containing the salient features of Financial Statement in the prescribed form pursuant to the said Section of the Act to the members and every trustee for the holders of any debentures issued by the company not less than 21 days before the date of every annual general meeting instead of sending the Financial Statement and other documents required by law to be annexed or attached to the financial statements, and

b) Keep all such documents available for inspection by the members at its Registered Office during the working hours for a period of 21 days before the date of such meeting.

c) The Company shall also place its Financial Statement including consolidated Financial Statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the Company.

d) The Company shall place separate audited Financial Statement in respect of each of its subsidiary on its website, if any, and provide a copy of separate audited Financial Statement in respect of each of its subsidiary, to any shareholder of the company who asks for it.

138. Copy of financial statements to be filed

The Company shall comply with Section 137 of the Act as to filing copies of Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be annexed or attached thereto with the Registrar.

139. Account to be audited annually

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

140. Appointment and remuneration of Auditors.

The appointment, remuneration, rights and duties of an auditor shall be regulated by Sections 139 to 143.

141. Right of Auditor to attend general meeting

All notices of, and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall, unless otherwise exempted by the Company, be entitled to attend either by himself or through his authorized representative, who shall also be qualified to be an auditor, any general meeting and shall have the right to be heard at such meeting on any part of the business which concerns him as the Auditor.

142. Auditor’s Report to be read

The Auditors’ Report shall be read before the Company in a general meeting if it contains any qualification, observation or comment by the auditor and shall be open for inspection by any member of the Company.

143. When Accounts to be deemed finally settled

Every Financial Statement of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the statement shall forthwith be corrected and henceforth shall be conclusive.

DIVIDENDS

144. How profits shall be divisible

Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that partly paid up shares shall only entitle the holder with respect thereof to such a proportion of the distribution up on a
fully paid shares as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls up on the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

145. Declaration of Dividends

The Company in a general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment.

146. Restrictions on amount of dividends

No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

147. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

148. What to be deemed net profits

The declaration of the Board as to the amount of the net profit of the Company shall be conclusive.

149. Interim Dividend

The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company.

150. Debts may be deducted

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

151. Company may retain dividends

The Directors may retain the dividend payable upon shares in respects of which any person in under the “Transmission Article”, entitled to become a member or which any person under the Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

152. Dividends and call together

Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

153. Dividend in cash

No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalization 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.

154. Effect of transfer

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

155. To whom dividends payable

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 this 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. Nothing in this Article shall be deemed to affect in any manner the operation of Article 158.
156. Dividend to joint holders

Any one of the 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.

157. Notice 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.

158. Payment of post

Unless otherwise directed in accordance with Section 123 of the Act any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant send through the post to the registered address of the holder or in any electronic mode 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 holders or to such person and such address as the holder or joint holder, 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.

159. Payment a good discharge

The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant which shall be sent by post to any member or by his order to any other person in respect of any dividend.

160. Unclaimed dividends

Subject to the provisions of Section 124 and 126 of the Act, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any schedule bank to be called unpaid Dividend Account of the Company.

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

Where any instrument of transfer of share(s) has been delivered to the Company for registration and the transfer of such share(s) had not been registered by the Company, it shall notwithstanding anything contained in any other provisions of these Articles shall

a) Transfer the dividend in relation to such share(s) to a Special Account referred to in Section 124 of the Act, unless the Company is authorized by the registered holder of such share(s) in writing to pay such dividend to the transferee specified in such instrument of transfer; and

b) Keep in abeyance any offer of right shares under clause (a) of sub-section (1) of Section 62 and any issue of fully paid-up bonus shares in pursuance of sub-section (5) of Section 123 of the Act in relation of such shares.

CAPITALISATION OF RESERVES

162. Capitalisation of Reserves

(1) The Company in general meeting may, upon the recommendation of the Board, resolve –

a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3), either in or towards –
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

163. Surplus moneys

A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

164. Fractional Certificates

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have power –

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares become distributable in fractions;

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

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

ANNUAL RETURNS

165 Annual Returns

The Company shall comply with the provisions of Section 92 of the Act as to the making of Annual Returns.

AUDIT

166. Audit

(i) Once at least in every year books of account of the Company shall be examined by one or more Auditor or Auditors.

(ii) The Company shall, at each Annual General Meeting, appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting.
NOTICE

167. How documents to be served on members

A notice may be served by the Company on any member either personally or by sending it by post to him to his registered address.

168. Service by post

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice; and unless the contrary is proved, such service shall be deemed to have been effected in the case of the notice of a meeting, at the expiry of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

169. Notice to joint holders

A notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.

170. Notice to persons entitled by transmission

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

171. Notice of general meeting

Notice of every general meeting of the Company shall be given (a) in any manner herein before authorised to every member of the Company, (b) in the manner authorised in the preceding Article, to every person entitled to a share in consequence of the death or insolvency of a member; and (c) in any manner herein before authorised for service of documents on any member or the Auditor or Auditors for the time being of the Company. No other person shall be entitled to receive notice of general meeting, unless under an agreement.

172. When notice may be given by advertisement

Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given by advertisement.

173. How notice to be advertised

Any notice, required to be or which may be given by advertisement, shall be advertised once in one or more newspapers circulating in the neighbourhood of the Registered Office.

174. When notice by advertisement deemed to be served

Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

175. Transferees etc. bound by prior notices

Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, previous to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.

176. Notice valid though member deceased

Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the
holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

177. How notice to be signed

The signature to any notice to be given by the Company may be written or printed.

SECRECY CLAUSE

178. Secrecy Clause

Every Director, Manager, Auditor, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, before entering upon his duties, sign, if so required, a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the 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 Directors or by any meeting, or by a Court of Law, or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles.

179. Member not entitled to inspection

No member shall be entitled to visit or inspect the Company’s works, properties or stores without the permission of the Board or to require discovery of any information regarding any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

WINDING UP

180. Distribution of assets in specie or kind

(1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

181. Indemnity

Subject to the provisions of the Act, every Director and other Officer or Servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors to indemnify them out of assets of the Company to pay all costs, losses, damages and expenses which any such Director, Officer or Servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director, or other Officer or Servant or any way in the discharge of his duties, including travelling expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities, incurred by him as such Director, other Officer or Servant in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted by the Court.

182. Individual responsibility of Directors or Officers

Subject to the provisions of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt, or other act for conformity or for any loss or expenses happening to
the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effect shall be deposited or for any loss or damage occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own negligence, default, breach of duty or breach of trust.
We, the several persons whose Names and Addresses are subscribed desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

<table>
<thead>
<tr>
<th>Names, Addresses, Descriptions and Occupations of Subscribers</th>
<th>Number of Equity shares taken by each subscriber</th>
<th>Names, Addresses descriptions and occupations of Witnesses</th>
</tr>
</thead>
</table>
| 1. Sd/- Mihir Bajoria  
S/o Shri Shishir Kumar Bajoria  
14/1A Burdwan Road  
Kolkata 700 027  
Student | 100 (One hundred) | Witness to all signatures  
Sd/- Pradeep Bajoria  
S/o Manish Gadia  
Shantiniketan Apartment.  
20 Round Tank Lane  
Howrah 711 101  
Service |
| 2. Sd/- Pradeep Bajoria  
S/o Anandilall Bajoria  
4/1 Alipore Park Road  
Kolkata 700 027  
Company Director | 100 (One hundred) | |
| 3. For Bajoria Enterprises Limited  
3 Netaji Subhas Road  
Kolkata 700 001  
Sd/- Pradeep Bajoria  
Director | 100 (One hundred) | |
| 4. Sd/- Smita Bajoria  
W/o Shri Shishir Kumar Bajoria  
14/1A Burdwan Road  
Kolkata 700 027  
Business | 100 (One hundred) | |
| 5. For Bajoria Holdings Private Limited  
3 Netaji Subhas Road  
Kolkata 700 001  
Sd/- Smita Bajoria  
Director | 49,400 (Forty nine thousand four hundred) | |
| 6. Sd/- Shishir Kumar Bajoria  
S/o Sri Bhagwati Prasad Bajoria  
14/1A Burdwan Road  
Kolkata 700 027  
Industrialist | 100 (One hundred) | |
| 7. For S K Bajoria & Others HUF  
3 Netaji Subhas Road  
Kolkata 700 001  
Sd/- Shishir Kumar Bajoria  
Karta | 100 (One hundred) | |
| | | |
| TOTAL | 50,000 (Fifty thousand) | |
| | Dated this 3rd day of September, 2007 | |