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MEMORANDUM OF ASSOCIATION

AND

ARTICLE OF ASSOCIATION

OF

BHAGERIA INDUSTRIES LIMITED

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Form I. R.

CERTIFICATE OF INCORPORATION

★
No. 11-52574 of 1989

I hereby certify that **BHAGERIA CHEM PRIVATE 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 **BOMBAY** *this* **TWELFTH** *day of* **JULY** *One thousand Nine Hundred and* **EIGHTYNINE.**



Sd/-
(K. G. ANANTHAKRISHNAN)
Registrar of Companies

No.11-52174

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.
In the Matter of BHAGERIA CHEM PRIVATE LIMITED

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Government of India, Deptt. of Company Affairs, Notification No.CSR 507E dated the 24th June, 1985 the change of name of the Company :-

FROM BHAGERIA CHEM PRIVATE LIMITED
TO BHAGERIA DYE-CHEM LIMITED

AND I hereby certify that BHAGERIA CHEM PRIVATE LIMITED

which was originally incorporated on TWELFTH day of JULY 1989 under the ** Companies Act, 1956 and under the name : BHAGERIA CHEM PRIVATE LIMITED.

Having duly passed the necessary resolution in terms of section 21/31/44 of the Companies Act, 1956 the name of the said company is this day changed to : BHAGERIA DYE-CHEM LIMITED and this Certificate is issued pursuant to Sec.23(1) of the said Act. GIVEN UNDER MY HAND AT BOMBAY THIS FOURTEENTH DAY OF SEPTEMBER 1993 (One Thousand and Nine Hundred Ninety THREE).



Sd/-

(S. K. Mandel)

ADDL. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

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

Corporate Identification Number (CIN): : L40300MH1989PLC052574

I hereby certify that the name of the company has been changed from BHAGERIA DYE-CHEM LIMITED to BHAGERIA INDUSTRIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name BHAGERIA DYE-CHEM LIMITED

Given under my hand at Mumbai this Nineteenth day of August Two Thousand Fifteen.

Validity: unknown
Digitally signed by
RAJENDER SINGH MEENA
Date: 2015.08.19
13:04:28 +05'30'

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

BHAGERIA INDUSTRIES LIMITED
Office No. 1002, 10th Floor, Topiwala Centre,, Off S.V. Road, Goregaon (West),,
MUMBAI - 400062,
Maharashtra, INDIA



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies, Mumbai

Everest, 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L40300MH1989PLC052574.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s BHAGERIA DYE-CHEM LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 01/08/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Thirteenth day of August Two Thousand Fifteen.



RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:
BHAGERIA DYE-CHEM LIMITED
Office No. 1002, 10th Floor, Topiwala Centre,, Off S.V. Road, Goregaon (West),
MUMBAI - 400062,
Maharashtra, INDIA





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GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: L40300MH1989PLC052574

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s BHAGERIA INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Mumbai this Thirty first day of January Two thousand twenty-two.



ROOPA NIKHILESH SUTAR

Registrar of Companies

RoC - Mumbai

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

BHAGERIA INDUSTRIES LIMITED

Office No. 1002, 10th Floor, Topiwala Centre,, Off S.V. Road, Goregaon
(West),, MUMBAI, Mumbai City, Maharashtra, India, 400062



**# THE COMPANIES ACT, 2013
(Incorporated under The Companies Act, 1956)**

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

***BHAGERIA INDUSTRIES LIMITED**

- I. The name of the Company is ***BHAGERIA INDUSTRIES LIMITED**
- II. The Registered office of the Company will be situated in the state of Maharashtra.
- III. The Objects for which the Company is established are:

A. THE OBJECTS TO BE PURSED ON ITS INCORPORATION ARE:

1. To carry on business as exporters ,manufacturers, importers, buyers, and sellers of and dealers in all chemicals including without prejudice to the said generality and in particular soda ash, caustic soda , sulphuric acid, super phosphate, ammonium chloride, di-calcium phosphate, alcohol, chlorine products, both organic and inorganic such as polyvinyl chloride, carbon-tetrachloride, trichloroethylene, perchlorethylene, ethylene, dichloride, titanium tetrachloride alkalis acid, cordials, drugs, trains, essences and photographical, sizing, chemical, industrial and other preparations and article of any nature and kinds whatsoever, mineral and other waters, cements, oils, paints, pigments and varnishes compounds, dye stuff, organic or mineral intermediates, paint and colour.
2. To carry on the business of manufacturers, distributors, dealers, in salts of all kinds, chemicals, chemical compounds and chemicals products of any nature and kind whatsoever and so whole-sellers and retail chemists, drugstunis carbon-tannine, extract, essences, solvent, plastics of all types, dyes, compounds. dyes cuff, intermediates of all kinds and types synthetic rubber, regenerated fibers of filaments, cellophine, colours, paints, disinfectants, fungicides, deodrants as well biochemical, sizing, bleaching, photographic and other preparation.
- ** 3. To carry on in India and Overseas the business to generate, receive, produce, buy, sell, distribute and deal in Electric Power, Waste Heat Recovery based Power, Thermal Power, Hydraulic Power, Atomic Power, Wind Power, Solar Power, Renewable Energy, Organic & Inorganic mode of power generation and to erect and deal in all types of Power Plants, Waste Heat Recovery based Power Plants, substations, wires, cables, boards, switches and all other electric materials and to provide regular services for repairing & maintenance of all types to all forms of users.
- ** 4. To carry on in India and Overseas the business of Manufacturers, Dealers, Importers, Exporters, Buyers, Sellers, Merchants, Contractors, Brokers, Commission Agents, Packing, Preserving, Storing, Processing, Dehydration, Freeze-drying, Drying, Canning, Tinning, Bottling of Fruits, Fruit Juices, Mineral Water, Food Grains, Cereals, Seeds, Plants, Flowers, all type of Food Products, all type of Vegetables and Food Products, Solvent & Soya Products, Milk & Milk Products, all type of Hot & Cold Drinks, alt' type of Organic & Inorganic foods, and preparation of any nature and description whatsoever.

**Name of the Company changed from "Bhageria Dye-chem Limited" to "Bhageria Industries Limited" vide special resolution passed through Postal Ballot Notice dated June 4, 2015 and results declared at the 26th Annual General Meeting held on August 1, 2015.*

*** Main Object of the Company altered vide special resolution passed through Postal Ballot Notice dated June 4, 2015 and results declared at the 26th Annual General Meeting held on August 1, 2015.*

#Amended vide Special Resolution passed through Postal Ballot Notice dated October 29, 2021 and results declared at December 10, 2021

- *** 5. To carry on in India or elsewhere the business of Manufacturers, Dealers, Traders, Importers, Exporters and Stockists, in Bulk Drugs, Medicines, Pharmaceuticals, Nutraceuticals, Biologicals and to produce assemble, alter, acquire, build, convert, commercialize, design, develop, display, demonstrate, equip, fabricate, repair, maintain, modify, market, machine, equipment's, recondition, remodel, import, export, buy, sell, resale, research and to act as agent, broker, financier, stockiest, supplier, contractor, consultant, engineer, collaborator or otherwise to deal in all types of Medical and Surgical equipment's, instruments whether automatic, semi-automatic, mechanical, digital, electronic or any other kind of instruments, equipment's, apparatus, machinery's tools their parts, fittings, components and accessories used in Surgery, Health Care, Treatment, Diagnosis, Research, Test Cure Operations and for saving human lives and for manufacturing of drugs, medicines, in the form of Tablets, capsules, injectables, ointments and other allied products in its branches.

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

6. To advance, deposit or lend money, Securities and Property(not amounting to the Business of banking as defined under the Banking Regulation Act, 1949) to or with Such Persons, firms and body Corporate as the Company thinks fit and in particular to customers and others having dealings with the company and on such terms as may seem expedient, and to discount, buy, sell and deal is bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contact by any such persons.
7. To guarantee the payment of money secured by or payable under of in respect of bond, 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 howsoever, whether incorporated of not in incorporated and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business.
8. To Purchase or otherwise acquire and to sell, exchange, Surrender, lease, mortgage, charge, convert, hold; turn to account, dispose of and deal in real and personal property and rights of all Kinds, and in particular Land, building, hereditaments, business Concerns and undertakings, debentures stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choices in action of all kinds, including any interest in real or personnel property and any claims agains such property or against any person or company and to carry on any business, concern or undertaking so acquired.
9. Subject to the provisions of the Act, and directions issued by R.B.I. to receive moneys, subject to the securities, valuable of all kinds on loan or deposit of safe custody (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge of lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any other person of body corporate of any obligation undertaken by the Company · or any other person of Company, as the case may be.

*** Main Object of the Company altered vide special resolution passed through Postal Ballot Notice dated October 29, 2021 and results declared at December 10, 2021

#Amended vide Special Resolution passed through Postal Ballot Notice dated October 29, 2021 and results declared at December 10, 2021

10. To draw, accept, endorse, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. To acquire from time to time to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for time being carried on by the company.
12. To invest and deal with any surplus money of the Company in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments.
13. To lend and advance money, either with or without security and give credit to such person on such terms and conditions as the Company may think fit.
14. To undertake financial and obligations, transactions and operation of all kinds for the purpose of attainment of main objects.
15. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or dividends of any stocks, shares or securities of any company, corporation, firm or person as the Company may think fit.
16. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of exchange hold and deal in shares, stocks, bonds, debentures, debenture-stocks, public securities or other securities issued by any authority, central, state, municipal, local or otherwise.
17. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
18. To subscribe to, become a member of, subsidise and cooperate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to purpose from and communicate to any such association, such information as may be likely to forward the objects of the Company.
19. To build, construct, alter, enlarge, remove, pulldown, replace, maintain, improved, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines, water works, gasworks, bridges, wharves, reservoirs, roads, electric power supply works, stores, shops and other works and conveniences which the Company may think conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person of Company in doing any of these things.
20. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
21. To vest any real or personal property rights or interest acquired by or belongings to the Company in any person of company on behalf of Company with or without any declared trust in favour of the Company.
22. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.

23. To sell and generally deal in, any plant, machinery, tool, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the Company in connection with any of its object.
24. To take part in the formation, supervision or control of the business or operations of any Company having similar objects.
25. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concession or properties of rights.
26. To establish, maintain and operate technical training institutions and hostels for technical staff of all categories of the Company and to make such other arrangements that may be expedient for the training of all categories of officers, workers, clerks, technical and other personnel likely to be useful to or assist in any business which the Company is authorised to carry on.
27. Subject to the provisions of the Companies Act, 2013, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune whatsoever and which shall happen in execution of the duties of their office in relation thereto.
28. To install, operate, conduct or otherwise run work-shops, repair shops, engineering of all kinds required for erection, maintenance, conduct and repairs and of manufacture of any machinery or part thereof as also for other purposes deemed conducive for the business of the Company and the said purpose to appoint, discharge and dismiss or terminate the service of engineers, technicians, mechanics, fitters, turners, lathe-workers, patter markers, plate workers, dye makers or other skilled or unskilled workmen.
29. To enter into any collaboration or arrangement for sharing profits, union or interest, co-operation, joint-ventures, reciprocal concession or otherwise with any Foreign or Indian person, firm or company carrying on or engaged in, or about to carry on as to give any special rights, licences and privileges in connection with and in particular the right to nominate one or more person or persons whether they may be shareholders or not to be Directors of the Company.
30. To establish agencies and branches and to open centres in any part of India and abroad for conducting the business of the Company and to send out to foreign countries employees for the Company or any other person calculated to promote the interest of the Company.
31. To insure against losses, damages, risk and liabilities of any kind which may effect the Company either wholly or partially.
32. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patent, licences, concessions, patent rights, trade marks, design and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret of other information regarding any invention or research and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any, such patents, rights or inventions.
33. To enter into any arrangements with any Government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of parliament, privilege, concessions, licence or authorisation of the Government or any other authority

local or otherwise for enabling the Company to carry any to its objects into effect of for extending any of the powers of the company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorisation and to carry out and implement the provisions of the Foreign Exchange Regulation Act, 1973.

34. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
35. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competitions with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about the carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such purpose that may seem calculated beneficial and conducive to the objects of the Company.
36. To establish, promote or concur in establish in or promoting any company of companies for carrying similar objects the purpose of acquiring all or any of the rights, liberties and properties of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
37. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of parts land, business, property, rights or assets of any kind of the Company or any of the undertaking of the company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company,
38. To establish, provide, maintain and conduct or otherwise, subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and to undertake and carry on scientific and technical researches, experiments and test of all kinds to promote studies, both scientific and technical, investigations by providing, .subscribing endowing or laboratories, workshops, libraries, lectures, meeting and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contribution to the award or scholarships, prizes, grants to students or otherwise and generally to Encourage promote and reward studies, researches, investigation, experiments, tests and inventions of any kind that may be considered likely to assists any business which the Company is authorise to carry on.
39. To pay any premiums or salaries and to pay for any property, right to privileges acquired by the company or for services tendered in connection with the promotion, form action or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the company of any debentures, debentures-stocks or other securities of the company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the company and to issue any such shares either as fully paid up or with Such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the property or the company.

40. To pay out of the funds of the company all costs charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the company.
41. To adopt such means of making known the business and interest of the company as it may seem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of works of art of general interest, by publication of books and periodicals and by granting prizes, rewards and donations.
42. To procure the Company to be registered or recognized in any part of World, outside the Union of India.
43. To take into consideration and to approve and confirm. and/or carry out all acts, deeds or thing that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with Promoters and to reimburse them for all costs and expenses may be incurred by them in or connection with the formation or promotion of the company.
44. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing, bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business and the wives, widows, families, dependent or connections of any such persons and to provide for the welfare of all or any other aforesaid persons from time to time by subscribing, subsidizing or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance, and to make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
45. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
46. To subscribe or donate to or guarantee money or any national, philanthropic, charitable, benevolent, public object, fund or organisation, association or institution or for exhibition or for any purpose or the objects of the Company or the interest of its members.
47. To make donations to such persons and in such cases and either of cash or other assets as the Company may find conducive to any of its objects or otherwise expedient.
48. To undertake and execute any trusts either gratuitously or otherwise.
49. In the event of winding-up to distribute all or any of the property of the Company amongst the member in specie or kind or any proceeds of sale or disposal of any property of the Company subject to the provisions of Companies Act.
50. To undertake carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the upliftment to the public in any rural area and incur and expenditure or any programme of rural development and to assist execution and promotion thereof directly or through an independent agency or in any other manner. Without prejudice to the generality

of the foregoing programme of rural development shall also include any programme for promoting the social and economic welfare of or the public in any rural area which is likely to promote and assist development, and that the words 'rural area' shall include such areas as may be regarded as rural area under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded as rural areas and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Board may think fit and Subject to provisions of Companies Act, divest the ownership of any authority or Central or State Government or any public institutions or trusts or funds.

51. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth or national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral upliftment of the public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral upliftment of the public or section of the public and in such manner and by such means and may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper or for organizing lectures or seminars likely to advance these object or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or Other scholars or other persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise and in order to implement any of the above mentioned objects or purposed transfer without consideration or at such fair or concessional value the Board may think fir and subject to the provisions of Companies Act, divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds.
52. To do the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any Company or Companies having objects altogether or in part similar to those of the Company.
53. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and for and in radio, television and to telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, proagation, radiation, distribution, supply accumulation and employment or application or electricity for radiating, wires for wireless signalling, lighting, heating. motive powers, X.ray, medical and other purposes whatsoever and to manufacture, construct, maintain, carry out, repair, alter, work, buy, sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools, materials, products, conveniences and things of all kinds capable of being used in connection with such purposes of any kind, including cables, wires, lines, station, exchange, accumulators, dynamos motors, batteries, switching, regulating, controlling, signalling and radial apparatus lamps, meters and engines.
54. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling, machines, planning machines, planogrinders, machinery of every description, electric motor electrical equipments, cable, wires, switches, switchgears, electric fans and/ or regulators of

all types, electric kilowatt hour meters, magnets, electromagnets, industrial jewels, all type of autometers, ammeters voltameters and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, computers land calculators, hosits, elevators, trolleys ad coaches, winches, power generators, magnetic separators, winders, compressors, welders, drills, electric grinders, air conditioners, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transistors and allied receivers and transmitters, electrtonic instrument s, diodes, transistors and allied items, sewing machines, watches and clocks, household appliances and components parts thereof and other materials and products in India and elsewhere.

55. To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds of paper and boards and articles and from paper of pulp (mechanical of wood) and materials used in manufacture of, treatment of, paper including writing, printing, wrapping and tissues, news print, paper for packing including corrugated and craft paper, synthetic paper, paper board, straw board, card boards, card-board boxes, leather board, mill boards, paste boards, pulp boards and all kinds of pulp whether mechanical or chemical including dissolving pulp.
56. To carry on the business of Spinners, Weavers, Wisters, processors, manufacturers, dyers, bleachers, ginnners, combers, doublers, winders, blenders, packers and balers of textiles, fabrics, cloth, cotton, wool, Silk, artificial silk, fibres, whether synthetics artificials or natural, yarn, nylon, polyster, hemp, jute, flax, linen and other goods and fabrics whether textile, felted, netted or looped. To carry on the business as traders, wholesalers, retailers, sellers, exporters, importers, stockists, brokers, agents, distributors, consigners and dealers in textiles, fabrics, cotton, wool, silk, readymade garments, nylon, customers, hosiers, silk, materials, raw silk, threads, ropes, cards, milliners, surgical cotton, surgical bandages, gauze, sanitary, and other textile goods.
57. To carry on the business of farming, horticulture, floriculture, sericulture, cultivators of all kinds of grasses, seeds, fruits, including grapes, oranges, apples, mangoes, properties, orchards and trades, exporters, dealers, processors, preservers and sellers of the products of such horticultures, floriculture, sericulture, seeds and cultivation.
58. To carry on all or any of the business following, namely the business of silk and cotton spinners, weavers and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, ginnners and pressers and makers of vitroil bleaching and dyeing materials, and to purchase, comb, prepare, spin, dye and deal in the cotton, flax, hemp, jute, wool, cotton, silk and other fibrous substances and products and to weave or otherwise manufacture, buy, sell and deal in raw cotton, yarn, silk, wool, jute, flax, hemp and other fibrous substances and products and in linen, cloth and other allied goods, fabrics and allied materials and to gin and press cotton.
59. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particulars, galvanized buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers, and other articles for carrying or storing water, oil and other materials solid or liquid, suit cases, trucks, metal furniture chimneys, pipes ridigings, ventilators, roofings, dust-bins, sand cart, municipal carts and all such other articles.

60. To purchase, manufactures, produce, refine, prepare, import, export, sell and to generally deal in sugar, Sugar beats, sugar-cane, molasses, syrups, jaggery, melada and all products or by-products thereof and food products geneally and in connection therewith to acquire construct and operate sugar or other refineries, buildings, mills, factories and other works.
61. To cultivate tea, coffee, cinchona rubber and other produce, and to carry on the business of tea planters in all its branches to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable, any such produce, and to sail, dispose of end deal in any such produce, either in its prepared, manufacture or raw sates and either by wholesale or retail.
62. To carry on the business of buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following.
 - i. Office equipments of all descriptions machinery part, computers and articles parts, components, apparatus, instruments, gadgetts, devices, contraptions, tools, stores, spare part, utensils, things, appliances of all descriptions and materials partaining to the aforesaid.
 - ii. Synthetic yarn, clothes and materials, rubber and elastomiers, synthetic resins, carbon black, rubber latex, plastics, lateses and formulations thereof including reclaimed rubber and other kinds of resins, rubber and plastic products, starch and other sizing material, textile intermediates an compounds.
 - iii. Tyre, tubes an tyre-cord and automobile parts and accessories.
 - iv. Alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials required for manufacture of alloy, tools and special steels, steel casting, fabricating, swelting, tolling and foring steel and alloy steel billets and all kinds and sizes of rerolled sections i.e. flats, channels, steel strips, sheets, plates, deformed bars plain and twisted bars, bright bars, shaftings and steel structuum, casting of steel scrap into ingots, slabs, blooms.
 - v. Graphite, synthetic coal, tar and tar by products.
 - vi. All kinds of Packing Materials.
63. To carry on the business of manufacturers or dealers in electric, magnetic, galvanic and other apparatus manufacturers of all kind of electrical goods such as transformers, refrigerators, motors, fans, measuring instruments, insulations, domestic and industrial component and power paints.
64. To establish, own, erect, acquire, Work and manage. veneer mills, plywood factories, and similar mills and factories and to peel produce, manufacture and prepare for market, stock, buy, sell, export, import, distribute, deal in and on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea, chests, commercial plywood, plywood for cabinet making, coach building, ship building, aeroplane, partitions, panellings, doors, windows and other construction purposes, decorative veneer boards, lamin boards, black boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, mouled wood and any other articles of like nature.
65. To carry on business as timber merchants, saw mill propertietors and timber growers, and to buy, sell grow, prepare for market, manipulate, import, export and deal in timber and wood of all kind, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants, and to buy, clear, plant and work timber estates.

66. To carry on the business or business whether together or separately as proprietors, managers, renters and lessors of studios, theatres, discotheques, cinemas, picture places, music halls, concert and dance halls and other places or amusement and entertainment of every kind of firm producing studios, recording and radio and television studios and to provide for the production and exhibition of pictures, transmission of pictures, movement, music and songs and for reception transmission of news and business of production, management, performance and representation of entertainment of all kinds musicals, dramas, shows, radio and television entertainment and other amusement and entertainments.
67. To construct, purchase, take on lease or, in exchange, hire or otherwise acquire in India or elsewhere studios, cinemagraph show houses, theatres, picture palaces, halls and other buildings and works convenience for the purpose thereof and to manage, maintain and carry on the said show houses, theatres, picture palaces, halls and other buildings when so erected or constructed or acquired otherwise.
68. To carry on the business of refreshment caterers and contractors, ice merchants, wharfingers, dock-owners, ferrymen, warehousemen, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufactures of and dealers in railway, carriages, trucks, locomotive and other engines and other chattels and effects required for the making, maintenance, equipment an working of railways and tramways.
69. To carry on the business of travel agents, to facilitate travelling and to arrange for all conveniences of by securing tickets, sleeping cars, berths, hotel, boarding and lodging guides and so on and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargoes by sea, land and air.
70. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purpose or as independent undertaking to purchase, take in exchange, charter, hire, build, construct, or otherwise acquire to own, work, manage and trade with stamp, sailing motor and other ships, trawlers, drifts, tugs and vessels, aircrafts and motor and other vehicles with all necessary and convenient equipment, engines, tackles, gear, furniture and stores or any shares or interests in ships, vessels, aircrafts, motor and other vehicles, including shares or securities of Companies, possessed or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out refit, improve, insure, alter, sell, exchange or let out on hire or hire purchase or charter of otherwise deal with and dispose of any of the ships, vessels, aircrafts, motor and other vehicles shares, stock and securities or any of the engines, tackles, gear, furniture, equipment and stores of the Company.
71. To carry on the business of hotel, tourist hostels, restaurant, cafe, refreshment room and lodging house keepers, licensed, virtuallers, wine, beer and spirit merchants, importers and, manufacturers of aerated minerals and artificial waters and other drinks, caterers for the public generally, carriage, taxi, motor cars and motor lorry proprietors, dairymen, Ice merchants, importers and brokers of goods live and deed stock and foreign produce of all descriptions, hair-dressers, perfumers, chemicals proprietors of clubs, baths dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco cigar, and cigarette merchants, agents for railway and shipping and airlines companies and carriers, theatrical and opera box office proprietors and general agents and others business which can conveniently be carried on in connection therewith.
72. To carry on the business as manufactures, producers, exporters, importers, traders, distributors, buyers, seller, agents or merchants of glass, glassware, glass goods;

mirrors, looking-glass, scientific glass wares, glass bottles, containers, toys, decorative articles, sheet and plate, glass, bangles, false pearls, phials and all kinds of articles prepared of glass and to carry on the business of glass leveler, patent solver, glass embosser ecclesiastical lead workers, glass tablet, show card and show case manufactures.

73. To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of sheet and safety glass-toughened, plate looking windows; decorative other type or types of glass required in or used for industrial domestic, house-hold, building, furniture, electric fittings, transport vehicles and other purposes.
74. To establish and carry on the business of General Carriers, special carriers, Forwarding Agents, Clearing Agents, Warehousemen, Ship Brokers, Freight Contractors, Carrier by-land, sea and air, charters of shipping, air freight and surface vehicles barrage, owners, lightman and wharfingers.
75. To carry on business proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
76. To carry on all or any of the business of printers, stationers, lithographers, type; founders, stereotypers, electrotypers, photographic printers, photolithographers, chrome-lithographers, engravers, die-sinkers, bookbinders, designers, draughtman, paper and manufactures, booksellers, publishers, advertising agents, engineers and dealers in or manufactures of any other articles or things or any of the more concerned therewith.
77. To carry on the business relating to the mining and working of minerals, ores, the production, working and sale of minerals and ores (other than the production of pig iron and steel) and the production, manufactures and sale of any other materials which may be usefully or Conveniently combined with the engineering or manufacturing business of the Company and either for the purpose only of such contracts or as an independent business.
78. To carry on the business of manufactures, refiners, processors, importers, buyers, sellers, agents, merchants and dealers in all kinds of oils, perfume, perfumery articles of every description, chemicals and allied substances of all kinds including and without limiting the generality of the foregoing alkalies, acids, salts, gases, drugs, antibiotics, disinfectants, insecticides, fertilizers and phosphates, industrial, agricultural pharmaceutical, medicinal and chemical preparations, articles and compounds of all kinds, (whether of animals vegetables or mineral orirns) dyes, dyes-stuffs, pan masalas, zardas and other tobacco products, cosmetics, paints, varnishes, colour, pigments oils of all kinds, adhesives, all intermediate products, by-products, and derivatives of all and any of the above.
79. To carry on all or any of the business or proprietors of flats maisonattes, dwelling houses, shops, offices and all types of commercial and for these purpose, take on lease or otherwise acquire and hold any land or buildings of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare buildings sites and to construct, reconstruct, pull down, alter, improve, decorate, furnish and maintain flats, mainsonattes, swelling houses, shops, offices, clubs, building, works and conveniences of all kinds, to layout roads and pleasure gardens and recreation grounds, to plant drain or otherwise improve the land or any part thereof and to purchase for investment or release and to traffic in land and house and other property of any tenure and interest and to create, sale and deal in free hold and lease hold ground rents and to make advances upon the security of land or house, other property or any interest therein.

80. To carry on business of manufactures of dealers in, hirers (letting out on hire purchase system or taking on hire), repairers, cleaners, stores, ware houses, importers, exporters or agents of motor vehicles, motor cycles, cycles, car, motor, scooters, bicycles, air-conditioners, refrigerators, carriage, gramophones, radios, radiograms, electric fans, all kinds of other fittings, fireworks and other explosive products and water works, minerals and mineral oils, chemicals and synthetic products or any other kind of merchandise commodities and products.
81. To manufacture, produce, fabricate, erect, assemble, install, build, rebuild, overhaul service, import, export, buy, sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earth moving machinery, industrial machinery boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all types of drying systems, kilns, calciners, heat exchanges, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wires, scientific instruments, agricultural and industrial equipments tea dryers, tea rollers and other tea processing machinery, mechanical and electrical, equipments, accessories, tools, spares, appliances etc. and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works boiler makers, mill wrights and machinists and to undertake the erection and construction of factories, mills workshops and all other installations and to executed any contracts to carry out all or any works comprised in such contracts.
82. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage any buildings, offices, factories, mill, foundries, refineries, furnaces, godown, warehouses, shops, machinery, engines, road ways, or other means of transport, sidings, bridges, reservoirs, drums, water courses, water systems, wharve, electric works, gas works, or works operated by any other kind of power and also such other machinery, equipment, convenances, works and conveniences and to subsidise, contribute to or otherwise assist or take part in doing any of those things and/or to join with any other person of company in India or elsewhere or with any Government or Governmental authority in doing any of these things.
83. To prospect, explored, open and work claims or mines, drill and sink shafts or well and raise, pump, dig and quality for gold, silver, minerals, ores, diamonds and precious stones, oil, petroleum, coal, earth and other substances.
84. To manufacture, purchase, sell, import, export, repair, service and generally deal in all types of reprographic photo copying, duplicating and other office and business machines, equipments and ancillary parts, inks, papers ribbons, plated, equipments etc.
85. To supply to and provide, maintain and operate services facilities, conveniences, bureaus and the like for the benefit of any persons, company, corporate body, firm, trust, association, society or organisation whatsoever and generally to act as consultants and as services and as services organisation or for providing general administratjve secretarial, advisory commercial, financial Management Consultancy, technical accountancy, quality control, legal and other services to persons, companies, corporate bodies, firm trusts, associations or organization whatsoever.
86. To carry on the business of cold storage, refrigerating cooling, dehydrating, preserving, canning of any products, on Company's account or as Contractors for any Government, other authorities Companies or individuals.
87. To carry on the business as vegetable and fruits merchants, vegetable and fruit and to buy, sell, prepare for market, manipulate, export, import and deal in vegetables and fruits of all kinds

88. To maintain, run, acquire, or take over dairy farm, poultry farms, and farms, and gardens of all kinds and description and to manufacture and deal in all types of gardens products and its products and by-products and in particular milk, cream, butter, cheese, condensed milk and allied products and preparation, poultry, eggs, fruits and vegetables of all types.
 89. To grind wheat, gram and other cereals and by products thereof on hire or for sale and to carry on trade connected therewith and manufacture starch and food products of all kinds.
 90. To carry on the business as bankers and manufactures if and dealers in bread, flour, biscuits and farinaceous compounds and materials of every description.
 91. To manufacture, buy, sell, import, export deal in all kinds of agriculture, chemicals, fungicides and pesticides, weedicides and fertilisers.
 92. To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of ceramics, sanitary ware, earthen-ware, stoneware, chinaterracotta, porcelain products bricks, tiles, pottery, pipes, insulators, refractories of all description and or by-products thereof and building materials general and in connection therewith either as principal or agents either solely or in partnership with others to take on lease or acquire, erect, construct, establish, operate and. maintain, ceramics pottery, industries, factories, quarries, mines, collieries, workshop and other works.
 93. To produce, manufacture, refine, prepared, import; export, purchase, sell and generally to deal in all kinds of cement (ordinary, white coloured, portland, alumina, blast funace, silica etc.) cement products of any description (pipes, asbestos sheets, blocks, tiles, gardenwares) lime, limestone and / are by products thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate maintain- cement factories, quarries and collieries, workshops and other works.
 94. To carry on business as dealers, owners, investors in cereal, balley and factories.
- # IV. The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 1, 2, 3 V. "The Authorized Share Capital of Company is ₹ 25,00,00,000 (Rupees Twenty Five Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five only) each. The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association or the legislative provisions for the time being in force in that behalf of the Company 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."

¹ Amended vide Special Resolution passed by Postal Ballot on October 14, 2016 and Results declared on October 17, 2016.

² Sanctioned by the National Company law Tribunal, Mumbai Bench vide order dated April 05, 2018 pursuant to Scheme of Amalgamation of Nipur Chemicals Limited with Bhageria Industries limited (Company Petition No 1009 of 2017).

³ Increased Authorized Share Capital from 14,00,00,000 to 25,00,00,000 vide Ordinary resolution passes by Postal Ballot on July 04, 2019 and result declared on July 05, 2019.

Amended vide Special Resolution passed through Postal Ballot Notice dated October 29, 2021 and results declared at December 10, 2021

We the several persons, whose names, addresses, and occupations are hereunder 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:

Name, Address, Description and occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature, of witness and his name, address, description and occupation
<p>Vinod K Bhageria J - 4 - 6, Bangur Nagar, Hsg. Society, Goregaon (West), Bombay - 400 090</p> <p>S/o. Keshav Deo BUSINESS</p>	<p>100 (One Hundred Only)</p>	<p>Sd/-</p>	
<p>RAJENDRA K. BHAGERIA M -4 / 11, Bangur Nagar, Bombay - 400 090</p> <p>S/o. Keshav Deo BUSINESS</p>	<p>100 (One Hundred Only)</p>	<p>Sd/-</p>	<p>Witness to all S/d DINESH KUMAR RONGTA S/O. Hirdeo D. S. Chartered Accountants 286, princess street, 2nd Floor, Bombay-400 002</p>

Place: Bombay

Dated: June 16, 1989

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
BHAGERIA INDUSTRIES LIMITED

PRELIMINARY

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company for consideration by members through Postal ballot vide Notice dated June 4, 2015 and the Results declared at the 26th Annual General Meeting held on 1st August, 2015.

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in Schedule 1 to the Companies Act, 2013 as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F' the provisions of the Articles shall prevail.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

"Act" means the Companies Act, 2013 and rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Articles" means these articles of association of the Company or as altered from time to time.

"Board" or "Board of Directors" in relation to a Company, means the collective body of the directors of the Company;

"Company" means **BHAGERIA INDUSTRIES LIMITED**

"Directors" means a director appointed to the Board of a company

"Depository" shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.

"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal" means the common seal of the Company.

The marginal notes used in these Articles shall not affect the construction hereof.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender.

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

Share capital and variation of rights

Capital

3. The Authorised Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association, with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued, as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, if the price of such shares is determined by the valuation report of a registered valuer and such issuance and allotment is approved by a special resolution of the shareholders of the Company. Shares for consideration other than cash
6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of share capital
- i. Equity Share Capital:
- a. with voting rights; and / or
- b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- ii. Preference share capital
7. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue provide: Issue of Certificate
- a. one certificate for all his shares without payment of any charges; or
- b. several certificates, each for one or more of his shares, upon payment of such fees as may be prescribed under the Rules and fixed by the Board, for each certificate after the first.
- i. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear seal

One certificate for shares held jointly

- ii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Issue of new share certificate in place of one defaced, lost or destroyed

- 8. i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

- ii. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

- 9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Power to pay commission in connection with securities issued

- 10. i. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Rate of commission in accordance with the Rules

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

Mode of payment of commission

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

11. i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed under the Act. Variation of the members right
- ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. Provisions as to general meetings to apply mutatis mutandis to each meeting
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issue of further shares not to affect rights of existing members
13. Subject to the provisions of the Act, any preference shares may, with the sanction of a special resolution, be issued or re issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by such special resolution, determine. Power to issue redeemable preference shares
14. i. The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: Further issue of Share Capital
- a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
- b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or
- c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.
- ii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of shares

Sweat equity shares/ESOPS 15. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares / ESOPS in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

Terms of issue of debentures 16. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.

Joint holders

Joint-holders 17. i. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles:

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

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

Receipt of one sufficient iv. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder v. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be

deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

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

Lien

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|-----|-----|--|-----------------------------------|
| 18. | i. | The Company shall have a first and paramount lien- | Company's lien on shares |
| | a. | on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and | |
| | b. | on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| | ii. | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares. | Lien to extend to dividends, etc. |
| 19. | | 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: | As to enforcing lien by sale |

- 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 or otherwise.
- Validity of sale 20. i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- Purchaser to be registered holder ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- Purchaser not affected iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Validity of Company's receipt 21. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- Application of proceeds of sale 22. i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- Payment of residual money ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- Outsider's lien not to effect Company's lien 23. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- Provisions as to lien to apply mutatis mutandis to debentures, etc. 24. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Dematerialization of Securities

25. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act. Company entitled to dematerialize its shares, debentures and other securities
26. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security 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 records the name of the allottee as the beneficial owner of the security. Option to hold shares in electronic or physical form
27. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures & other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof. Beneficial owner deemed as absolute owner
28. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Shares, debentures and other securities held in electronic form
- Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.
29. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified Information about transfer of securities

by the bye-laws of the Depository and the Company in that behalf.

Provisions to apply to shares in electronic form

30. 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

Calls on shares

Board may make calls

31. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call.

Notice of call

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

- iii. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

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

Call to take effect from date of resolution

32. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

Liability of joint holders of shares

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

When interest on call payable

34. i. If a 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, if any, as the Board may determine.

- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest
35. 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. Sums deemed to be 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. Effect of non-payment of sums
36. The Board: Payment in anticipation of calls may carry interest
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
37. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Installments on shares to be duly paid
38. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
39. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture

- Provisions as to calls to apply mutatis mutandis to debentures etc.
40. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

- Instrument of transfer to be executed by transferor and transferee
41. i. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- Transfer not to be registered except on production of instrument of transfer
42. The Company shall not register a transfer of shares in, or debentures of the Company held in physical form 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 and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures.

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

- Board may refuse to register transfer
43. In case of shares held in physical form, the Board may, subject to the right of appeal conferred by the Act decline to register any transfer of shares on which the Company has a lien.

- Transfer by legal representative
44. A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.

- Transfer of partly paid shares
45. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

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| <p>46. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:</p> <p>i. the instrument of transfer is in the form as prescribed in the Rules or under the Act,</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>iii. the instrument of transfer is in respect of only one class of shares.</p> | <p>Board may decline to recognize instrument of transfer</p> |
| <p>47. If the Company refuses to register the transfer of any share pursuant to these Articles, it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.</p> | <p>Notice of refusal to be given to transferor and transferee</p> |
| <p>48. No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.</p> | <p>No transfer to minor</p> |
| <p>49. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.</p> | <p>When transfers to be retained</p> |
| <p>50. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture-holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.</p> | <p>Power to close Register of Members or other security-holders</p> |
| <p>51. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> | <p>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</p> |

Transmission of shares

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| <p>52. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> | <p>Title to shares on death of a member</p> |
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| Estate of deceased member liable | ii. | Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. |
| Transmission Clause | 53. i. | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the share; or to make such transfer of the share as the deceased or insolvent member could have made. |
| Board's right unaffected | ii. | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. |
| Indemnity to the Company | 54. | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. |
| Right to election of holder of share | 55. i. | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. |
| Manner of testifying election | ii. | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. |
| Limitations applicable to notice | iii. | All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| Claimant to be entitled to same advantage | 56. i. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. |
| | ii. | Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter |

withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

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

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

Nomination of Shares and Transfer thereof

58. i. Every Holder of Securities of the Company may, at any time nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom his shares, in or Debentures of the Company shall vest in the event of his death.
- ii. Where the Securities of the Company are held by more than one person, jointly, the joint holders may together nominate, in the prescribed manner under Section 72 of the Act and Rules made thereunder, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of all joint holders.
- iii. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner under Section 72 of the Act and Rules made thereunder, purports to confer on any person the right to vest the securities of the Company, the nominees shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such Securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.
- iv. Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner under Section 72 of the Act and Rules made thereunder, any person to become entitled to securities of the Company, in the event of his death, during the minority.

Forfeiture of shares

59. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring

If call or installment not paid notice must be given

payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

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| 60. | The notice aforesaid shall: | Form of notice |
| | i. 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 | |
| | ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | |
| 61. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | In default of payment, shares to be forfeited |
| 62 | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of forfeiture in register of members |
| 63. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share and all other rights incidental to the share. | Effect of forfeiture |
| 64. | i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. | Forfeited shares may be sold, etc. |
| | ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of forfeiture |
| 65. | i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | Member still liable to pay money owing at time of forfeiture |
| | ii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion | Member still liable to pay money owing at time of forfeiture and interest |

of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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| Cessation of liability | iii. | The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. |
| Certificate of forfeiture | 66. 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; |
| Title of purchaser and transferee of forfeited shares | ii. | The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of; |
| Transferee to be registered as holder | iii. | The transferee shall thereupon be registered as the holder of the share; and |
| Transferee not affected | 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 share. |
| Validity of the sales | 67. | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. |
| Cancellation of share certificate in respect of forfeited shares | 68. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. |

Surrender of share certificates 69. The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls 70. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc. 71. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of capital

Power to alter share capital 72. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

73. Subject to the provisions of the Act, the company may, by ordinary resolution:

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- iv. 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.

Shares may be converted into stock 74. Where shares are converted into stock-

- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. Right of stockholders
- iii. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
75. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law: Reduction of capital
- i. its share capital;
- ii. any capital redemption reserve account; or
- iii. any share premium account

Capitalization of profits

76. i. The Company in general meeting may, upon the recommendation of the Board, resolve- Capitalization
- 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- Sum how applied
- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares 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);
- d. 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;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalization

77. i. 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.

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

ii. 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 becoming distributable in fractions; and
- b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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 existing shares;

Agreement binding on members

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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| 78. | Notwithstanding anything contained in these Articles but subject to the provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Buy-back of shares |
| 79. | The Company shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company, save as provided by the Act. | Restrictions on purchase by Company of its own shares |

General meetings

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| 80. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting |
| 81. | <ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | Powers of Board to call extraordinary general meeting |

Proceedings at General meetings

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| 82. | <ul style="list-style-type: none"> i. 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. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act. | Presence of Quorum

Quorum for general meeting. |
| 83. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings |
| 84. | No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson. | Business confined to election of Chairperson whilst chair vacant |
| 85. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Co-Chairman, or in the absence of the Co-Chairman, the Vice Chairman, of the Board shall preside as Chairman of such meeting and in such event the Co-Chairman or Vice Chairman (as applicable) shall assume all the powers, authorities and responsibilities of the Chairman as set out in these Articles. In | |

the absence of Chairman, Co-Chairman or Vice Chairman, the Directors present shall elect one of their members to be Chairperson of the meeting.

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| Members to elect chairperson | 86. If at any meeting, pursuant to Article 89 above, no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically choose one of their members to be Chairperson of the meeting. |
| Power of Chairperson | 87. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. |
| Casting vote of Chairperson at general meeting | 88. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. |
| Minutes of proceedings of meetings and resolutions passed by postal ballot | 89. i. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. |
| Certain matters not to be included in the minutes books | ii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: <ul style="list-style-type: none"> a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interests of the Company. |
| Discretion of the chairperson in relation to Minutes | iii. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. |
| Minutes to be evidence | iv. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. |

90. i The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting
- a. be kept at the registered office of the Company; and
- b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to above. Members may obtain copy of the minutes

Adjournment of meeting

91. i. The Chairperson may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Business at adjourned meeting
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Notice of adjourned meeting
- iv. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required

Voting rights

92. Subject to any rights or restrictions for the time being attached to any class or classes of shares,- Entitlement to vote on show of hands and on poll
- on a show of hands, every member present in person shall have one vote; and
- on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.
93. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him; Scrutineers at poll

94. The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- Voting through electronic means**
95. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- Vote of joint-holders**
96. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- Seniority of names**
- How members non compos mentis and minor may vote**
97. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- Votes in respect of shares of deceased or insolvent members, etc.**
98. Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Business may proceed pending poll**
99. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- Restriction on voting rights**
100. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
- Restriction on exercise of voting rights in other cases to be void**
101. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

102. i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Validity of the vote
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
103. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members

Proxy

104. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise
105. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
106. An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act. Form of proxy
107. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Proxies to be valid notwithstanding death of the principal
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

108. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). Board of directors

**Nominee
Directors.**

109. Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s), non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s) hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint any person as a director pursuant to any agreement, (which Director or Directors is / are herein after referred to as "Nominee Director(s) / Observer(s)") on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director / Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.

**Same individual
may be
Chairperson and
Managing Director /
Chief Executive
Officer**

110. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.

**Remuneration of
directors**

111. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

**Remuneration
to require
members'
consent**

112. i. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution/special resolution, as the case may be, passed by the Company in general meeting.

**Travelling and
other expenses**

ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

113. i. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. Appointment of directors and proportion to retire by rotation
- ii. Not less than two-thirds of the total number of Directors of the Company shall:
- a. be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- b. save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.
- Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.
- iii. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
114. i. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. Provision regarding Directors retiring by rotation
- ii. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.
- iii. a. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

- b. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- c. 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 re-appointed at the adjourned meeting unless :-
 - (i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or
 - (v) Section 162 is applicable to the case.

Removal of Director

115. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

116. The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.

Execution of negotiable instruments

117. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or a committee thereof shall from time to time by resolution, determine.

118. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance book or attendance sheet kept for that purpose.
119. i. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of Additional director
- ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act. Duration of the office of the additional director
120. The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. Appointment of alternate director
- No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
121. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. Duration of office of alternate director
122. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director. Re-appointment provisions applicable to Original Director
123. i. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill casual vacancies
- ii. The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancies
- Power of Board**
124. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to General powers of the Company vested in Board

exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Power to borrow

125. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Conditions on which money may be borrowed

126. The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or 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 debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Proceedings of the Board

When meeting to be convened

127. i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

- ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.

128. A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings.

Notice of Meetings

129. Notice of every meeting of the Board of Directors of the Company shall be given 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.

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| 130. The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| 131. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 132. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| ii. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |
| 133. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 134. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |
| ii. The Board may elect one of their members as Co-Chairperson to preside over their meetings in the absence of the Chairperson and determine the period for which he is to hold office. The Co-Chairperson shall in the absence of the Chairperson, have all the powers conferred on the Chairperson by these Articles. | Directors to elect a Co-Chairperson |
| iii. The Board may elect one of their members as Vice Chairman to preside over their meetings in the absence of the Chairperson and Co-Chairperson and determine the period for which he is to hold office. The Vice Chairman shall in the absence of the Chairperson and Co-Chairperson, have all the powers conferred on the Chairperson by these Articles. | Directors to elect a Vice Chairman |
| iv. If no such Chairperson, Co-Chairperson or Vice Chairman is elected, or if at any meeting the Chairperson, Co-Chairperson and Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting. | Absence of Chairperson |

- Delegation of powers 135. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- Committee to conform to Board regulations ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- Participation at Committee meetings 136. The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- Chairperson of Committee 137. i. A committee may elect a Chairperson of its meetings.
- Who to preside at meetings of Committee ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- Committee to meet 138. i. A committee may meet and adjourn as it thinks fit.
- Questions at Committee meeting how decided ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- Acts of Board or Committee valid notwithstanding defect of appointment 139. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- Passing of resolution by circulation 140. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notices and Service of Documents

- Members to notify Address for registration 141. i. It shall be imperative on every member or to notify to the Company for registration his place of address in India and if he has no registered address within India to supply

to the Company an address within India for giving of notices to him.

- ii. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.
- iii. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

142. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. Notice

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

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

144. 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, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. When notice may be given by advertisement

145. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, 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, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Service of notice good notwithstanding death of member

146. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. Signature to notice

Service of documents on company

147. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

**Chief Executive Officer, Manager, Company Secretary,
Whole Time Director, Chief Financial Officer**

148. Subject to the provisions of the Act,-

Chief Executive Officer, etc

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

Director may be chief executive officer, etc.

- ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Same person not authorized to act in different capacity

149. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

150. i. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be the Managing Director of the Company, in accordance with the provisions of the Act and the Rules
- ii. A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.
- iii. The appointment of the Managing Director on Board will not be liable to retire by rotation.

Registers

Statutory registers

151. i. The Company shall keep and maintain at its registered office all statutory registers including, register of charges,

register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

- ii. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register
- iii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

152. The Company shall have a common Seal and the Directors shall provide for the custody thereof. The Seal shall not be affixed to any instrument except: Seal
- i. By the authority of a resolution of the Board of Directors or a committee of the Board authorized in that behalf, and
 - ii. In the presence of at least two Directors or one Director and the secretary of the Company or such other person as the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

Dividends and Reserve

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Company in general meeting may declare dividends

- Interim dividends** 154. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company
- Dividends only to be paid out of profits** 155. i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- Carry forward of profits** ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- Division of profits** 156. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Payments in advance** ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom** 157. 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.
158. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
159. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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| ii. Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| 160. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | Receipt of one holder sufficient |
| 161. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | Notice of Dividend |
| 162. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividend |
| 163. No dividend shall bear interest against the Company. | No Interest on Dividend |

Accounts

164. i. The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- a. all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - b. all sales and purchase of goods by the Company; and
 - c. the assets and liabilities of the Company.
 - d. The items of cost, if any- as specified in the relevant Rules.
- ii. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.

- iii. The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
- iv. The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- v. The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof.

Inspection to members when allowed

165. The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorized by the Directors.

Financial Statements to be laid before the member

166. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.

Contents of Financial Statements

167. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

Financial Statements how to be signed

168. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
169. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

Right of Members to copies of Financial Statements and Auditors' Report

170. i. A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the

Company, to the Auditors of the Company, and every director of the Company.

If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- ii. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

- 171. i. A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.

Copies of
Financial
Statements etc.
be filed

- ii. If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

- 172. Every account when audited and approved by a General Meeting shall be conclusive.

When accounts
to be deemed
finally settled

Audit

- 173. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 148 of the Act and the relevant rules.

Accounts to be
audited

Winding up

Winding up of
Company

174. Subject to the provisions of Chapter XX of the Act and Rules thereunder-
- i. 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.
 - ii. 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.
 - iii. 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

Indemnity and Insurance

Directors and
officers right
to indemnity

175. Subject to the provisions of the Act, every Director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
176. Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.

Insurance

177. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the

Company for which they may be liable but have acted honestly and reasonably.

General Power

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

Secrecy Clause

179. Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter 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 Board of Directors it may be inexpedient in the interest of the Company to communicate to the public. Secrecy clause
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We, the several persons, whose names, addresses and descriptions are subscribed hereunder are desirous of being formed into a Company, in pursuance of these Articles of Association.

Names, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature of witness his Name, Address, Description and Occupation
<p>VINOD K. BHAGERIA J-4-6, Bangur Nagar, Hsg. Society, Goregaon (West), Bombay - 400 090</p> <p>S/o. Keshav Deo</p> <p>BUSINESS</p>	Sd/-	
<p>RAJENDRA K. BHAGERIA M-4/11, Bangur Nagar, Bombay - 400 090</p> <p>S/o. Keshav Deo</p> <p>BUSINESS</p>	Sd/-	<p>Witness to all Sd/- DINESH KUMAR RONGTA S/o. Hirdeo D. S. Chartered Accountants 286, Princess Street, 2nd Floor, Bombay - 400 002.</p>

Place : Bombay

Dated : 16th June, 1989