

(THE COMPANIES ACT, 1956)

(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

HISAR METAL INDUSTRIES LIMITED

I. The Name of the Company is : **HISAR METAL INDUSTRIES LIMITED**

II. The Registered Office of the Company will be situated in the state of Haryana.

III. The objects for which the Company is established are :-

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

1. To carry on in India and elsewhere the business as manufacturers, makers, smelters, founders, processors, fabricators, rollers and re-rollers, procurers, distributors, importers, exporters, sellers, dealers and do business in all other such manner in all kinds of ferrous and non-ferrous metals and alloys and all metal products in various shapes, sizes, forms, sections such as ingots, billets, rods, blooms, flats, strips, coils, bars, tubes, squares and other such angles of all types.

(B) OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS :-

1. To discount bills, advance money on the security of goods lying with or under the control of the Company, to receive goods for sale on consignment basis and to do all other such acts that may be usual or necessary in order to market the same in connection with the business of the Company.
2. To act as forwarding agents, to insure and underwrite and deal with goods, merchandise or such other properties for the purpose of export or import thereof in connection with the business carried on by the Company.
3. To purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any of such business.
4. To take on lease, hire purchase or acquire licence or otherwise any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, works, vessels, boats, launches, lorries, cars, wagons, carts, machinery apparatus, stock-in-trade, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the Company is authorised to carry on and to pay for the same either in shares of the Company or in cash or partly in shares and partly in cash or otherwise.
5. To insure all or any of the goods lying with the Company against damage, fire or loss.
6. To construct, assemble, erect, maintain, run and establish factories for making pre-fabricated houses or apartments or structures in connection with the business of the Company.
7. To make, draw, issue, accept, endorse, discount, buy, sell and deal in promissory notes, bills of exchange, hundies, cheques, debentures, bonds, coupons and such other negotiable instruments and securities of all types.
8. Subject to Section 58A, and 292 of the Act and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or otherwise with or without interest and to receive on deposit or safe custody any title deeds or such other securities of all types.
9. To enter into any other arrangements with persons or companies or others in such manner as may be lawful and for such period as may be expedient to further the interest of the Company.

10. To indemnify members officers, directors, secretaries and servants of the Company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortunes which may happen in the execution of the duties of their office in relation thereto.
11. To enter into any arrangements including collaboration with other manufacturers or suppliers in India or abroad, to acquire knowhow, patterns, trade marks, inventions licences and concessions and to pay for the same either in cash or by issue of partly paid or fully paid-up shares of the Company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.
12. To acquire by purchase, contract, concessional licence, lease or otherwise any lands, mines, quarries, buildings, factories, workshops, godowns and sheds as may be considered necessary for the attainment of the main object of the Company.
13. To pay out of the Company's fund all costs and expenses incurred in connection with all matters, preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.
14. To establish agencies or branches in India or elsewhere and to regulate or to discontinue the same and to do all things which the Company lawfully may do as principals, agents, trustee, brokers, contractors or others.
15. To take or otherwise acquire and hold shares in any other such Company having objects altogether or in part similar to those of this Company.
16. To enter into partnership or into any arrangements for sharing profits, union of interest or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in any business, which this Company is authorised to carry on and to lend money to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company provided that the Company shall not do any banking business within the meaning of Banking Regulations Act, 1949.
17. To promote any company or companies for the purpose of acquiring all or any of the property and liability of this Company or for any other such purpose connected with the business of the Company carried on in pursuance of its aforesaid objects.
18. To enter into contract with Government, Central or State, Railways, Municipal, Local or such other authorities or private parties for the supply of any material or goods for the attainment of the main objects of the Company.
19. To enter into any arrangements with the Government or other authorities, Municipal, Port Trust, Railways, District or Local Boards, Civil and Military Authorities, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or such other authorities any rights, privileges and concession which the Company may think desirable.
20. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit the employees or ex-employees of the Company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards Provident Funds and Insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.
21. To float, promote, form, subsidise and assist limited companies or other companies, syndicates or firms or associations for the prosecution or execution of undertakings, works, projects or enterprises of any description in connection with the business of the Company.
22. To open any kind of account in any bank and to make, accept and endorse and execute promissory notes, bills of exchange and such other negotiable instruments of all types in connection with the business of the Company.

23. Subject to Section 58A and 292 of the Companies Act, 1956, to borrow or raise money in such other manner as the Company shall think fit, in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities in connection with the business of the Company.
24. To establish, provide, maintain and conduct or otherwise subsidise in India or any part of the world, education and training institutions, research laboratories and experimental workshops for scientific and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches and scientific and technical investigations by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientists and technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on and to enter into any arrangements with Government or any other such party for the purposes aforesaid.
25. To buy or generate for the purpose of the business of the Company steam, heat, light, electricity, gas or any other such power and to process all products resulting from or ancillary to such business and making of gas, to convert the same into saleable materials such as coke, road tar, creosote oil phenols, carbolic acid and such other chemical or residual products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidental or necessary in respect of the same.
26. To acquire from any person or any sources technical information, know-how, data, processes, formulae, techniques and methods, engineering, manufacturing and operating data plans, layouts, blue prints and such other data for the design, installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the Company and objects ancillary to the attainment of the main objects and to acquire any grant or licence and such other rights and benefits in connection therewith.
27. To act as consultants in order to provide technical information, knowhow, data, processes, formulae, techniques and methods, engineering services, manufacturing data plans, layouts, blue prints and such other data for the design, installation, erection and consultancy, maintenance and operation of any plants, machinery, equipment and facilities required and to sub-licence any person, party, company, corporation, Government or Semi-Government institution or anybody else in connection with the business of the Company.
28. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business in India or elsewhere which this Company is entitled to undertake.
29. To enter into contracts, agreements and arrangements with any other such company, firm or person for the carrying out by such other company, firm or person on behalf of the Company any of the objects for which this Company is formed.
30. To import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means by-products, re-use and waste, and other products capable of being manufactured or produced out of or with the use of all or any raw materials ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit for the attainment of the main objects of the Company.
31. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the Company.
32. To employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings of any assets, property or rights.

33. To carry on any business or branch of a business which this Company is authorised to carry on through the agency of any subsidiary company or companies and to enter into any arrangements with such subsidiary company or companies for taking the profits and bearing the losses of any business or branch of business so carried out, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any business or branch of business so carried on at any time and either temporarily or permanently to close any such branch of business.
34. To let on lease or on hire purchase system, or to sell or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not by way of loans or to assist in the purchase of any such article or articles and the letting thereof on hire purchase system or otherwise.
35. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of main objects of the Company.
36. To sell, lease, grant licences, easements and such other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any such other company related thereto.
37. Subject to the Section 391 to 394 of the Companies Act, 1956, to amalgamate with any other such company whose objects are similar to those of this Company whether by sale or purchase of fully or partly paid-up shares or otherwise of the undertaking or any other such company as aforesaid, with or without winding up or by sale or purchase of all or a controlling interest in the shares or stock of the other such company as aforesaid or in any other such manner of all types.
38. Subject to the provisions of Section 78 of the Companies Act, 1956, to place, to reserve or distribute as dividend or bonus or bonus shares among the members or otherwise to apply as the Company may, from time to time, think fit, any monies belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any monies received in respect of dividend accrued on forfeited shares and moneys arising from the re-issue by the Company of forfeited shares.
39. To apply for, purchase or otherwise acquire, prolong and renew, in any part of the world, any patents, patent rights, invention, trade marks, designs, licences and concessions conferring any exclusive or non-exclusive or limited right to their use or any secret or such other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights and information as acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
40. To make donations to such persons or institutions either of cash or any other such assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any persons or corporations introducing business to the Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefits of the employees or ex-employees (including Directors) of the Company or its predecessors in business or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds and other welfare funds of or such persons.
41. To refer, or agree to arbitration in India or outside India any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and its member or members or their representatives or between the Company and third parties and to observe and perform and to do all acts, deeds, matters and things required to carry out or enforce the award.

42. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or such other securities of the Company, credited as paid up in full or in part or otherwise.
43. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
44. To invest and deal with the money of the Company not immediately required in such manner, as may, from time to time, be determined and to lend money on mortgage of immovable property or on hypothecation of pledge of movable property with or without security.
45. To undertake and execute any trust (including the office of executor, administrator, receiver or liquidator) the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
46. To distribute among the members in the event of winding up in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.
47. To insure the whole or any part of the property of the Company, either fully or partly, and to protect and indemnify the Company from liability or loss in any respect.
48. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
49. To procure the Company to be registered or recognised under the laws of land in any part of the world.
50. To make donations to any national fund or any other such fund constituted for a charitable, national or other such purpose, subject to Section 293A of the Companies Act, 1956.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or such other fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other such purpose and to transfer any such fund or part thereof to any of the other such funds herein mentioned.
52. Without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any book, literature, newspapers or for organising lecture, conferences or seminars, workshops, training programmes likely to advance the aforesaid objects or for giving merit awards, scholarships, loans, or any such other assistance to institutes, deserving students or other scholars consultants or persons to enable them to pursue their studies or academic pursuits and for establishing or assisting any institution, fund or trust, having any one of the aforesaid objects as one of its objects.

(C) OTHER OBJECTS:-

Deleted by resolution of the shareholders passed on July 28, 2016.

IV. The liability of the members is limited.

V. The authorized share capital of the Company is Rs. 6,00,00,000 (Rupees six crore only) divided into 60,00,000 (sixty lacs only) equity shares of Rs. 10 (Rupees ten only) each.

The authorized share capital of the Company increased from Rs. 5,00,00,000 (Rupees five crore only) to Rs. 6,00,00,000 (Rupees six crore only) by resolution of the shareholders passed on July 28, 2016.

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

Name and Addresses Occupation, description of subscribers	No. of Equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
Subhash Chander Agarwal S/o Sh. Jagdish Rai Agarwal R/o N-114, Model Town HISAR (Service)	100 (One Hundred Equity Shares)	Sd/-	I witness the signatures of both the subscribers. Sd/- (SHYAM LAL SONIKA) S/o Sh. Kedar Nath 769, Urban Estate II, Hisar (Haryana) (Service)
Anubha Tayal W/o Mr. Abhiram Tayal Raghunath Bhavan HISAR (Business)	100 (One Hundred Equity Shares)	Sd/-	
TOTAL	200 (Two Hundred Equity Shares)		

Place: HISAR Dated: 28th day of April, 1990.

The regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the members of the Company at the annual general meeting of the Company held on July 28, 2016 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

HISAR METAL INDUSTRIES LIMITED

PRELIMINARY

1. Application of Table F

The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.

INTERPRETATION

2. In these Articles—

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

- I. "Act" means the Companies Act, 1956 (to the extent that such enactment is in force) and the Companies Act, 2013 (to the extent notified).
- II. "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
- III. "Auditors" means and includes those persons appointed as such for the time being by the Company.
- IV. "Beneficial Owner" means a person whose name is recorded as such with a Depository.
- V. "Board" means the duly constituted Board of Directors of the Company.
- VI. "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- VII. "Chairman" means the Chairman of the Board of Directors of the Company.
- VIII. "Company" or "this Company" means "HISAR METAL INDUSTRIES LIMITED".
- IX. "Debenture" includes Debenture-stock
- X. "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- XI. "Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

- XII.** "Directors" mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- XIII.** "Dividend" includes bonus and interim dividend.
- XIV.** "Extraordinary General Meeting" means an extraordinary general meeting of the members duly called and convened and any adjourned holding thereof.
- XV.** "Key Managerial Personal" means an individual as defined under Section 2(51) of the Act.
- XVI.** "Manager" means an individual as defined under Section 2(53) of the Act.
- XVII.** "Managing Director" means an individual as defined under Section 2(54) of the Act.
- XVIII.** "Member" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- XIX.** "Meeting" or "General Meeting" means a meeting of Directors or members or creditors as the case may be.
- XX.** "Paid-up" includes capital credited as paid-up.
- XXI.** "Person" means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
- XXII.** "Register of Members" means the register of members to be kept pursuant to Section 88 of the Act.
- XXIII.** "The Registrar" means the Registrar of Companies of the State in which the registered office of the Company is for the time being situated.
- XXIV.** "Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
- XXV.** "Seal" means the common seal for the time being of the Company.
- XXVI.** "Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- XXVII.** "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- XXVIII.** "Security" means such security as may be specified by the SEBI.
- XXIX.** "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
- XXX.** "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2 (41) of the Act.

SHARE CAPITAL

3.

- (a) The authorised share capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase or decrease the authorised share capital in accordance with Company's Articles and legislative provisions for the time being in that behalf.
- (b) The Company may, subject to the provisions of Section 55 of the Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with.

- (c) If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of Section 48 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-fourth 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.
 - (d) To every such separate meeting, the provision of these Articles relating to general meeting shall apply.
 - (e) The option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
4. Subject to the provisions of Section 40(6) of the Act, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any securities in the Company, but so that the commission shall not exceed, in the case of shares, five per cent of the price at which the shares are issued and in the case of debentures and other securities, two and a half per cent of the price at which the debentures are issued, or such higher rate or rates as may be permissible under any statutory provision for the time being in force. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid securities or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful.
5. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
- Provided that nothing in this Article shall be taken to prohibit:
- (a) the provision of money in accordance with any scheme approved by the Company through special resolution and in accordance with the legislative provisions for the time being in that behalf, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company;
 - (b) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company to be held by them by way of beneficial ownership. Nothing in this Article shall affect the right of the Company to redeem any shares issued under Section 55 of the Act.
6. Except as required by law, no person shall be recognized by the Company as holding any shares 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 shares, or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute rights to the entirety thereof in the registered holder.
- 7.
- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration to transfer (or within such other period as the conditions of the issue shall provide):
 - (i) one certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of such sum as may be determined by the Board from time to time.

- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (c) In respect of 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.
- (d) The share certificates can be consolidated or subdivided and no fee shall be charged for the same.

8.

- (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

9. If share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rs. 50/- (Rupees fifty only), and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit.

LIEN

10.

- (a) The fully paid-up shares shall be free from all lien and that in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provision of this Article.
- (b) The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

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

12.

- (a) To give effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) 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 irregularity or invalidity in the proceedings in the reference to the sale.

13.

- (a) 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.
- (b) 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.

CALL ON SHARES

14.

- (a) 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.
- (b) 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 time or times and place so specified, the amount called on his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.

15.

A call is 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 instalments.

16.

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

17.

- (a) 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 rate as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18.

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

19.

- (a) The Board 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
- (b) The Board, upon all or any 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, 12 percent per annum, as may be agreed upon between the Board and the member paying the sum in advance but such amount paid in advance shall not be qualified for the purpose of dividend and participation in profit.

TRANSFER OF SHARES

20.

- (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

- (b) 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.
21. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
22. The Board may also decline to recognize any instrument of transfer unless:
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (b) The instrument of transfer is accompanied by the certificate of 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
 - (c) The instrument of transfer is in respect of only one class of shares.
23. Subject to the provision of Section 91 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
24. There shall be no fee paid to the Company, in respect of the transfer or transmission of any number of shares, registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

TRANSMISSION OF SHARES

- 25.
- (a) On the death of a member, the survivor or survivors where the member was a joint-holder, and 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.
 - (b) Nothing in Article 25(a) 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.
- 26.
- (a) Any person becoming entitled to a share in consequence of the death or insolvency of any 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:
 - (i) to be registered himself as holder of shares; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
 - (b) 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.
- 27.
- (a) 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.
 - (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these Articles relating to the right 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.

28. A person becoming entitled to a share by reason of 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 the meeting of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall:

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

31. 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.

32.

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33.

- (a) A person whose shares have been forfeited shall cease to be a member in respect of 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.
- (b) 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.

34.

- (a) 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 being 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.
- (b) The Company may receive the consideration, if any, given for share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (c) The transferee shall thereupon be registered as the holder of the share.

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

CONVERSION OF SHARES INTO STOCK

36. The Company may, by ordinary resolution:
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination
37. The holder of the 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.

38. The holders of the 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 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.
39. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

40. The Company may issue share warrants subject to, and according the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require, issue a share warrant.
- 41.
- (a) The bearer of a share warrant may at any time deposit the warrant at the registered office of the Company, and so long as the warrant remains deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expire of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
 - (b) Not more than one person shall be recognized as a depositor of the share warrant.
 - (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- 42.
- (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

(b) The bearer of a share warrant be entitled in all other respects to the same privilege and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and shall be a member of the Company.

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

ALTERATION OF CAPITAL

44.

(a) 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.

(b) Subject to the provisions of the Act, the Company is hereby authorised to buy-back the Company's shares or other specified securities out of its free reserves or its securities premium account or from the proceeds of any shares or other specified securities;

Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or the same kind of other specified securities.

45. The Company may, by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject, nevertheless, to the provisions of Section 61 of the Act;
- (c) cancel any shares which, at the date of passing of the resolution, have not taken by any person; and
- (d) subject to the provision of the Act and other applicable provision of law, the Company may issue shares; either equity or any other kind with non-voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of that issue.

46. The Company may, by special resolution, reduce in any manner and with, and subject to any incident and consent required any law:

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) buy back its own shares.

PROCEEDINGS AT GENERAL MEETING

47. The Company shall, in addition to any other meetings hold a general meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act. All general meetings including annual general meetings shall be convened by giving at least twenty-one days notice to the members. However, with the consent of all the members entitled to vote, at an annual general meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any general meeting may be convened by giving a shorter notice than twenty one days.

48. The Board may, whenever it thinks fit, call an extraordinary general meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

49. No business shall be transacted at any general meeting unless a quorum of members is present as provided in Section 103 of the Act.

50. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

ADJOURNMENT OF MEETING

- 51.
- (a) The Chairman 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.
 - (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
52. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

53. Subject to any rights or restrictions for the time being attached to any classes of shares:
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, voting rights of members shall be as laid down in Section 47 of the Act.
- A member may exercise his vote at a meeting by electronic means in accordance with the Section 108 of the Act, and shall vote only once.
54. In case of joint-holders, the vote of the senior who tenders the vote, whether in a person or by proxy, shall be accepted to the exclusion of votes of the other joint-holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. 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.
56. 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.
- 57.
- (a) 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.
 - (b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
58. The instrument appointing proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not later than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in the default the instrument of proxy shall not be treated as valid.
59. An instrument appointing proxy shall be in either of the forms in the Act or a form as near thereto as circumstances admit.
60. 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 the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

DIRECTORS

- 61.**
- (a) Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not be more than fifteen.
 - (b) The Directors of the Company shall hold the office as per the provisions contained in these Articles and as per the provisions of the Act.
 - (c) The following persons are the First Directors of the Company.
 - (i) Mr. SUBHASH CHANDER AGARWAL
 - (ii) Mrs. ANUBHA TAYAL
- 62.** The Directors need not hold any qualification shares.
- 63.** The office of the Director shall be vacated on the happening of any of the conditions of Section 167 of the Act, and on submitting resignation.
- 64.** The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time. Each such additional Director shall hold office only up to the date of the next following annual general meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.
- 65.** Subject to provision of Section 161 of the Act, the Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from India. An alternate Director so appointed shall vacate office if and when the original Director returns to India. If the term of the office of the original Director is determined before he so returns to India, any provision for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original and not to the alternate Director.
- 66.** At every annual general meeting of the Company, one third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire, subject to Section 152 of the Act, and other applicable provisions if any, of the Act. The retiring Director shall be eligible for re-appointment as a Director of the Company.
- 67.** Subject to Section 152 of the Act, the Directors, liable 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 the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
- 68.** A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act.
- 69.** A Director or his relative, firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, property or services or for underwriting the subscription of any shares in or debentures or other securities of the Company, provided that the sanction of the Board and the previous approval of the shareholders, if and as may be required, shall be obtained in accordance with Section 188 of the Act.

70. Subject to the provision of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to a financing company or body of a financing corporation or credit corporation or a bank or any insurance corporation (each such financing company or body of financing corporation or credit corporation or any insurance corporation is herein after referred to as “Financial Institution”) out of any loans granted by the Financial Institution to the Company or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding the Financing Institution shall have a right to appoint from time to time, its nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office the Nominee Director/s so appointed, and the time of removal and also in the case of death or resignation of the Nominee Director/s appointed at any time appoint any other person/persons in his/her place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever; such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director/s and shall be delivered to the Company at its registered office.
71. The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director/s nor shall he/they be liable to retirement by rotation. The Board of Directors of the Company shall have no power to remove from the office the Nominee Director/s appointed, subject to the aforesaid, the said Nominee Directors/s shall be entitled to the same rights and privileges and to subject to the same obligations as any Director of the Company.
72. The Nominee Director/s so appointed shall hold the office only so long as any monies remain owing by the Company to the Financial Institution or so long as Financial Institution holds debentures in the Company as a result of subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of undertaking or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall vacate such office, immediately the monies owing by the Company to the Financial Institution is paid off or on the Financial Institution ceasing to hold debenture/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.
73. The Nominee Director/s so appointed shall be entitled to all notice and attend all general meetings and Board meeting and meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. The Financial Institution shall also be entitled to receive all such notice and minutes.
74. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled. Provided that if the Nominee Director is an officer of the Industrial Development Bank of India (IDBI) the sitting fees in relation to such Nominee Director shall accrue to IDBI. The Company shall pay any expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with his/her appointment of directorship.
75. The Nominee Director/s shall notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
76. Subject to the provisions of the Act and of these Articles, the Board of Directors may from time to time appoint one or more person/s to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit and upon such terms and conditions as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the provisions of the Act and to the approval of the Company in general meeting, if required by the Act, the remuneration of a Managing Director or Whole-time Director shall from time to time be fixed by the Board of Directors and may be by way of fixed salary, perquisites, benefits or commission on profits of the Company, or by participation in any such profit or by any or all of these modes or any other mode not expressly prohibited by the Act.

77. The Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall, subject to the provisions of Section 152 of the Act, not while he continues to hold that office, be subject to retirement by rotation under the Act or these Articles but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors may from time to time select, shall be liable to retirement by rotation in accordance with these Articles to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
78. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company may be entrusted to the Director or Directors with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer upon such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
79. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Act for attending each meetings of the Board or committee thereof; or of any other purpose whatsoever as may be decided by the Board. The Director/s shall also be paid his/their traveling, lodging and boarding expenses and for his/their services, whole time or part time, to the Company or for services of a professional or other natural rendered by him as may be determined by the Board. If any Director, being willing shall be called upon to perform extra services or to make any special executions in going to or residing at a place other than the place where the office of the Company is situated or where such Director usually resides, or otherwise on the Company's business then the Board shall have power to pay to such Director such remuneration as may be determined by the Board.
80. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration by way of commission if the Company so resolves.

PROCEEDINGS OF THE DIRECTORS

- 81.
- (a) The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the Directors, for the dispatch of business from time to time and at least four such meetings shall be held in every year, provided that there is no gap of more than 120 days between two such meetings. The Directors may adjourn and otherwise regulate their meetings, as they think fit.
- The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall *mutatis mutandis* apply to the meetings held through such video conferencing.
- (b) The Secretary as and when directed by any Director to do so or any one of the Directors shall, convene a meeting of the Board by giving a notice in writing to every other Director. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his address in India to every other Director and his alternate.

82.

- (a) Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Director that is to say, the number of Directors who are not interested shall be the quorum during such time provided such number is not less than two. Provided that any Director participating through video conferencing shall attend in person at least one Board meeting in 12 months period.
- (b) If a meeting of the Board could not be held for want of a quorum then, the meeting shall stand adjourned to the same time and day next week, which is not a National Holiday, or such other date and time as may be fixed by the Chairman.

83.

- (a) The Board may elect the Chairman of its meeting and determine the period for which he is to hold the office.
- (b) If no such Chairman is elected, or if at any meeting the Chairman 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 the Chairman of the meeting.
- (c) Question arising at any meeting of the Board shall be determined by a majority of votes of the Directors present, and in case of an equality of votes, the Chairman has a second or casting vote.

84.

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or numbers of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulation that may be imposed on it by the Board.
- (c) A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for meeting, the members present may choose one of their member to be the Chairman of the meeting.
- (d) Question arising at any meeting of the committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman has a second or casting vote.

85.

All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterward 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 one of them were disqualified, be as valid as if every Director or such person had been duly appointed and was qualified to be a Director.

86.

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board, or a committee, as the case may be), and to all other Directors or members of the committee at their usual address in India and has been approved by such of the Directors or members as are then in India, or by a majority of such of them, as are entitled to vote on the resolution, subject to the provisions of the Act.

87.

The Directors may, from time to time, at their discretion raise or borrow for the purpose of the Company's business such of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient

- 88.** Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, or by the Memorandum of Association or by the Articles of Association of the Company or authorized to be exercised, given, made or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in general meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in general meeting provided that no regulation so made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by the Articles of Association of the Company reposed in them.

THE SEAL

89.

- (a) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of Directors previously given and every deed or other instrument to which the seal of the Company is required to be affixed shall, be affixed in the presence of at least two Directors or one Director and the Secretary or such other person as the Board/committee of the Directors may appoint for the purpose; and those Directors or Director and the Secretary or other person aforesaid shall sign every such deed or other instrument to which the seal is so affixed in their presence.
- (b) The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

DIVIDENDS AND RESERVES

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

- 91.** 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.

92.

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 provisions 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 investment (other than shares of the Company) as the Board may, from time to time, think fit.
- (b) The Board may also carry forward any profits that it may think prudent not to divide, without setting them aside as a reserve.

93.

- (a) Subject to the rights of the persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and be paid according to the amounts paid or credited as paid on the shares in respect whereof, the dividend is paid, but if so long and nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of these Articles as paid on the share.

- (c) All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares rank for dividend accordingly.
94. The Board may deduct from any dividend payable to any member all sums of monies, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 95.
- (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is first named on the register of members, or to such person and to such address as the holder or joint-holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person whom it is sent.
96. Any one of two or more joint-holders of a share may give effectual receipt for any dividends, bonuses or other monies payable in respect of such share.
97. Notice of any dividends that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
98. No dividends shall bear interest against the Company and there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

99. The Company shall keep at its registered office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 128 of the Act with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company
100. Where the Board decides to keep all or any of the books of accounts at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
101. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India, at which the Company's books of accounts are kept as aforesaid.
102. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.
103. The Directors shall from time to time, in accordance with the provisions of Section 128, 129 and 134 the Act, cause to be prepared and to be laid before the Company in general meeting such Balance Sheets, Statement of Profits and Loss, Cash Flow Statement and Reports as are required by these sections.
104. Subject to the provisions of Section 131 of the Act, with the prior approval of Tribunal, the Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company and their Report of any financial year which have been laid before the Company in general meeting. The amendments to the accounts and such Report effected by the Directors in pursuance of this Article shall be placed before the members in general meeting for their consideration and approval.

105. Subject to the provisions of Section 136 of the Act, a copy of every such Statement of Profit and Loss, Balance Sheet and Cash Flow Statement (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least 21 days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member, or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees, being persons so entitled.

CAPITALISATION OF PROFITS

106.

- (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
 - (i) 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
 - (ii) that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 106(c), either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) 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; and
 - (iii) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii).
- (c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

107.

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) 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
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provision, by issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares becoming distributable in fraction; and
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, 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 of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to the capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

AUDIT

108. Subject to the provision of Section 139 of the Act;

- (a) The auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act.

- (b) Once at least in every year accounts of the Company shall be audited and correctness of the final accounts be ascertained by one or more auditor or auditors.
- (c) Every account of the Company when audited and approved by general meeting shall be conclusive.

DOCUMENTS AND NOTICE

- 109.** A document or notice may be served or given by the Company on or to any member either personally or by sending it by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed.
- 110.** Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided, that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due or under any other permissible mode and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty eight hours (48) after the letter containing the document or notice is posted and in any other cases, at the time at which the letter would be delivered in the ordinary course of post.
- 111.** A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on, to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
- 112.** A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the register of members in respect of the share.
- 113.** A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- 114.** Documents or notices of every general meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, (c) the auditor or auditors for the time being of the Company, and (d) Directors of the Company.
- 115.** Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every document or notice in respect of such share, which previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such share.
- 116.** A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.
- 117.** Any documents or notice to be served or given by the Company may be signed by a Director or such other person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

WINDING UP

- 118.** The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide amongst the members in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

- 119.** Subject to the provisions of the Act, every Director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or the Tribunal.
- 120.** Every officer, auditor and agent for the time being of the Company and every trustee for the time being acting in relation to any affairs of the Company shall be indemnified and secured harmless out of the assets and the profits of the Company against all action, cost, charges, losses, damages and expenses which any such officer, auditor, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in or omitted by him as such officer, auditor, agent or trustee or in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- 121.** The heirs, executors and administrators of every one of the aforesaid officer, auditor, agents and trustees shall be entitled to the benefits of the indemnities set forth in abovesaid Articles.

SECRECY

- 122.** Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- 123.** No member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's secret process or any other matter which is or may be in the nature of a trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

