

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO....05-31500.....

NCT OF
In the Office of the Registrar of Companies, Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF.....SHIVALIK PRINTS PRIVATE LIMITED.....

I hereby certify that.....SHIVALIK PRINTS PRIVATE LIMITED.....

....., which was originally incorporated onSIXTH.....
day of.....DECEMBER.....One Thousand Nine HundredNINETY ONE.....

under the Companies Act, 1956 (Act 1 of 1956) under the name.....SHIVALIK PRINTS.....

.....PRIVATE LIMITED..... having duly passed the necessary resolution in
terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21 read with Government of
India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24-6-1985 by
Registrar of Companies, Delhi & Haryana, New Delhi vide letter No.21/05-31500/792
dated.....23-9-84.....the name of the said Company is this day changed to.....

.....SPL INDUSTRIES LIMITED..... and this Certificate
is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this.....TWENTY SIXTH.....
day of.....SEPTEMBER.....One Thousand Nine Hundred and Ninety FOUR.

(P. SHEELA)

ASSTT REGISTRAR OF COMPANIES,
NCT OF DELHI AND HARYANA



SPL INDUSTRIES LIMITED

(INCORPORATED UNDER COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

(Amended as per Companies Act, 2013)

I. The Name of the company is: SPL INDUSTRIES LIMITED.

II. The Registered Office of the Company will be situated in the NCT of Delhi.

III. (a) The objects to be pursued by the company on its incorporation are:-

1. To carry on the business of printing, processing, dyeing, coloring, spinning, weaving, combing, knitting, bleaching, preparing, manufacturing, finishing, buying, selling, , importing, exporting and deal in, all kinds of textiles, cotton, silk, wool, jute and other fibrous and synthetic substances..
2. To buy, sell, import, lease out or take on lease commodities, raw materials, stores, tools, dies, jigs, fixtures, moulds, gauges, plants and machinery used in the manufacture of items stated in sub-clause (1) above whether in India or abroad and to offer technical consultancy services.
3. To carry on the business of importers, exporters, general merchants, traders, commission agents, distributors, concessionaries and consultants in the items as referred to in sub-clause (1) above.
4. To carry on the business of real estate in India and/or abroad, including but not limited to acquiring, purchasing, taking on lease, developing, constructing, building, managing, maintaining, marketing, selling, buying, exchanging, hiring, or otherwise dealing in land, plots, buildings, houses, apartments, townships, commercial complexes, industrial estates, IT parks, infrastructure facilities, and other immovable properties, singly or jointly or in collaboration, joint venture or partnership with any individual(s), body corporate(s) or any other entity(ies), and to undertake all ancillary or related activities for the attainment of the above objects.

(b) Matters which are necessary for furtherance of the objects specified in clause III (a) are:-

1. To enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, for limiting competition, for mutual assistance, Joint venture, reciprocal, concession, licenses, or otherwise, with any person, firm, association, society, company, or corporation carrying on or engaged in or about to carry on and to give any person, firm, or company, special rights, licenses and privileges in connection with the Main objects.
2. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or abroad, any Trademarks, patents, patent rights, copy rights, concessions, formulae, licenses, designs, and the like conferring any exclusive or non -exclusive or limited right of use, or any secret or other information as to any invention, process, or privilege which may seem capable of being

used for any of the purpose of the Company, to use, exercise, develop, under, or grant licenses or privileges in respect of or otherwise to turn to account the property rights, or information, use or license so acquired, and to subsidize, take part in or assist in any researches likely to prove beneficial to the company.

3. To invest and deal with the moneys of the Company not immediately required upon such securities, shares, stocks, debentures, or bonds and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or/ any person, firm, company, corporation, financial institution and bank, developmental boards or state Governments.
4. To open current, overdraft, loan, cash credit, special purpose, deposit or saving bank account in India or abroad with any bank, financial institution, and to draw and endorse cheques, pay-slips, telegraphic transfer, electronic transfer and to withdraw moneys from such account and otherwise to operate the same.
5. To draw, make, issue, accept, execute, endorse, negotiate, execute or discount bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts, airway bill, warrants, debentures, and other negotiable or transferable instruments, securities or documents of title and to buy or sell or deal in the same.
6. To mortgage, charge, sell, transfer, exchange, lease, under-lease, surrender or otherwise deal with, dispose or turn to account, all or any part of the business, immovable or movable property, rights and effects for the time being of the Company in such manner, on such terms and for such purposes as the Company may think fit and as to any sale or real property either in consideration of a gross sum or of a rent or otherwise and to sell, transfer, or dispose of the whole undertaking of the Company or any part thereof, for cash or such other consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company, or otherwise.
7. To acquire and undertake the whole or any part of the goodwill, business, concern, undertaking, property, rights, assets, and liabilities of any person, firm, association, society, company, or corporation carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company and to pay for the same by shares or debentures or by any other securities of this Company, or by cash or otherwise, or partly in one way and partly in another way and to conduct, expand and develop or wind- up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
8. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences which may seem necessary to advance the interests of the company and to join with any other such person or company in doing any of these things.

9. To expend money in experimenting on and testing and improving or seeking to improve any patents, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
10. To enter into arrangements with any government or authorities, municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such government or authorities, any rights privileges and concessions which the Company may think desirable to obtain and to carry out exercise and comply with any such arrangements, rights privileges and concessions.
11. To merge and /or amalgamate with any other Company/ companies having objects altogether or in part similar to those of the company or partially amalgamate with or acquire interest in the business of any other company, person or firm carrying on or engaged in or about to be engaged in /carry on any business or transaction included in the objects of the company.
12. To pay all the costs, charges and expenses of and incidental to the issue of its share capital, debenture or any other securities including any underwriting or other commission, brokerage, fees, advertisements, printing and stationery, solicitors charges, and to remunerate by cash or by way of allotment of fully or partly paid-up shares, to any person, firm or company for services rendered or to be rendered in introducing any property or business or in placing, assisting, or guaranteeing the subscription of any shares, debentures, debenture stock, or any other securities of the company or for rendering services for the formation, promotion or incorporation of the company or for any other reason which the Company may think proper.
13. To pay all expenses, cost and / or charges for attending the issue of any circular or notice and the printing, stamping, circulation of proxies and forms to be filled up by the member of the Company.
14. To purchase, take on lease, in exchange hire or otherwise acquire any movable or immovable property such as land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the Company may think necessary or convenient for the purposes of its business.
15. Subject to the provisions of the Companies Act, 2013 and regulations made there under and the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time or times as may be thought fit by promissory notes, by taking credits in or opening current accounts with any person, firm, bank, company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debenture or debenture stock perpetual or otherwise and as security for any such money so borrowed, raised, received and if any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities,

provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.

16. To acquire and dispose of copyrights, rights of representation, licenses and any other rights or interest in any book, paper, pamphlet, drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published anything of which the company has a copyright or right to print or publish and to sell, distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licenses or rights in respects of any property of the company to any other such person, firm or company related thereto.
17. To establish for any of the purposes of the Company any branches or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit.
18. To promote or assist in the promotion of any company or companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.
19. To invest in other than investment in company's own shares and deal with the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.
20. To lend and advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and other having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking business, as defined in Banking Regulations Act, 1949.
21. 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 conduct of its business.
22. To open account with any banks or financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable instruments of all descriptions and to buy, sell and deal in the same.
23. To sell, lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
24. To distribute, among the members in specie or in kinds any property of the Company in the event of winding up of the Company or any proceeds of sales or disposal of any property of the Company, subject to the provisions of the Companies Act, 2013.

25. To give publicity to the business and production of the Company by means of advertisement in the press, pamphlets handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions book, technical articles, periodicals and exhibitions of works of art by granting rewards, prizes, and donations or by participating in technical conference, symposia or in any such other suitable manner of all kinds.
26. To establish or support or aid in establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibitions or for any public, general or useful objects.
27. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, costs, charges and expenses of negotiating contract and arrangements made prior to and in anticipation of the formation and incorporation of the company.
28. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
29. To form, incorporate, promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered, in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such company in which the Company may have an interest.
30. To undertake and execute any trust, the undertaking of which may seem to the Company desirable end either gratuitously or otherwise and vest any real or personal property, rights or interests 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.
31. Subject to the provisions of the Companies Act, 2013, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.

32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the, employment or service of the Company or is allied to or associated with the Company or with any, such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
33. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business to the Company.
34. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the Purpose of the company.
35. To apply for, purchase or otherwise acquire and, protect, prolong and renew in any part of the world, any patent, patents rights, brevets d'inventions, trademarks, designs, licenses, protections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or such other information as to any invention, process or privilege which may seem necessary use 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 licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired.
36. To insure against loss of moneys, principal and interest lent, invested or secured as mortgage, debenture and other securities and loans of every kind to banking, property, investment or financial companies, and to insure the whole or any part of the property of the Company fully or partially and to protect and indemnify the company from liability or loss in any respect either fully or partially.
37. To train or pay for training in India or abroad of any of the Company's employees or officers or any candidates in the interest of or in furtherance of the Company's objects and to establish training facilities for providing education and training to the Company's employees and other people.
38. To subscribe to or otherwise aid benevolent, charitable or other institutions or objects of a public character or which have any moral or other claim or support on aid by the Company by reason of the locality of its operations or otherwise and to promote, develop, aid and support monetarily or otherwise any person, association, body, or movement, having objects of promotion of industry or trade of all kinds concerning the objects or business of the company or related interests.

39. To lend and advance money or give credit to any persons or company or corporation, society or association, with or without interest, with or without security and on such terms and as may seem expedient and in particular to shareholders of the company or to customers and others having association with the company and to guarantee the performance of any contract or obligation and generally to give guarantees and indemnities. However the company shall not carry on the business of banking company under the Banking Regulations Act, 1949.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is Rs. 30,00,00,000 (Thirty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10 (Ten) each.

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

| S. No. | Name Description, Occupation and address of subscribers | Number of Equity Shares taken by each subscriber | Signature of Subscriber | Signature of witness address and occupation |
|--------------|---|--|-------------------------|---|
| 1. | JAI PRAKASH AGGARWAL S/o of Shri Kedar Nath Aggarwal C-562, New Friends Colony New Delhi (Industrialist) | 10 (Ten) | Sd/- | I hereby witness the signatures of all the three subscribers to the Memorandum of Association who hav signed in my presence at New Delhi Sd/- (M. K. GOEL) S/o Shri Janardhan Swaroop 505, Chiranjiv Tower Nehru Place, New Delhi Chartered Account |
| 2. | Vijay Jindal S/o of Shri J.N. Jindal C-562, New Friends Colony New Delhi (Industrialist) | 10 (Ten) | Sd/- | |
| 3. | SUSHIL KUMAR GARG S/o of Shri R. K. Garg H. No. 1206, Sector 15 Faridabad (Industrialist) | 10 (Ten) | Sd/- | |
| TOTAL | | 30 (Thirty Equity Shares) | | |

Place : NEW DELHI

Dated the 27th day of NOVEMBER 1991

SPL INDUSTRIES LIMITED

(INCORPORATED UNDER COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Amended as per Companies Act, 2013)

The clauses/regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on Saturday, 29 September, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

I. CONSTITUTION OF THE COMPANY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

II. INTERPRETATION

2. In these regulations —
 - a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - b. "Applicable Law" means the Act, and as appropriate, includes any statute, law, SEBI Listing Regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other Governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time
 - c. "Articles" means these Articles of Association of the Company or as altered from time to time.
 - d. "Associate Company" shall have the meaning as assigned to it under section 2(6) of the Act.
 - e. "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
 - f. "Company" means SPL INDUSTRIES LIMITED.
 - g. "Control" shall have the meaning as assigned to it under section 2(27) of the Act.
 - h. "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
 - i. "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act, 1996 as amended from time to time.
 - j. "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
 - k. "Debenture" shall have the meaning as assigned to it under section 2(30) of the Act.
 - l. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

- m. "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- n. "Independent Director" shall have the meaning ascribed to it in sub-section (6) of Section 149 the Act.
- o. "Key Managerial Personnel" means such persons as defined in section 2(51) of Act.
- p. "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.
- q. "Promoter" means as defined under section 2(69) of the Act.
- r. "Public Company" means a Company within the meaning of Section 2(71) of the Companies Act, 2013
- s. "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
- t. "Seal" means the Common Seal of the Company for the time being.
- u. "Stock Exchange" mean BSE Limited ("BSE") and National Stock Exchange of India Limited("NSE")
- v. "The office" means the Registered Office for the time being of the Company.

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

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

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

III. SHARE CAPITAL

- 3.** The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with such rights, privileges and conditions attached thereto as are provided by the articles of the Company and with powers to the Company as permitted by the Companies Act, 2013, to increase, reduce or modify the said capital and to divide the shares of the company in to several classes and attach thereto preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the articles of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the articles of the Company and allowed by law.
- 4.** The Board may issue and allot shares in the Capital of the Company for consideration other than cash.
- 5.** The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a. Equity Share Capital:
 - (i) With voting rights; and/or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules.
 - b. Preference share capital

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders relates and the amount paid-up thereon.
- (3) Every certificate shall be signed or seal and shall specify the shares to which it relates and the amount paid up thereon.
7. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. The company may exercise the powers of paying commission conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed and may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

IV. VARIATION OF RIGHTS

11. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class..
12. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

V. REDEMPTION OF PREFERENCE SHARES

14. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

VI. ISSUE OF SECURITIES AT A PREMIUM

15. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

VII. LIEN

16. (1) The Company shall have a first and paramount lien –
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
17. 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.
18. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to such sale.
19. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
21. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

VIII. SHARE WARRANTS

22. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. 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) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
23. (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so 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 Shareholder at any meeting held after the expiry of two clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as the depositor of the Share warrant.
- (3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.
24. (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.
- (2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
25. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

IX. CALLS ON SHARES

26. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
27. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

29. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. The Board may –
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
31. Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
32. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

X. TRANSFER OF SHARES

33. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
34. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
35. The Board of Directors may also decline to recognise any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

36. On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder or all other applicable laws, 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. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

XI. TRANSMISSION OF SHARES

37. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article 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.
38. Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.

The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

39. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer 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 of transfer were a transfer signed by that member.
- (4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

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

XII. FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

42. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
43. 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 of Directors to that effect.
44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
47. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
48. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
49. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

- 53.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 54.** The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

XIII. ALTERATION OF CAPITAL

- 55.** Subject to the provisions of the Act , the Company may –
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 56.** Where any shares have been converted into stock:
- a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
- 57.** The Company may, by special resolution, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any securities premium account; and/or
 - d. any other reserve in the nature of share capital.

XIV. JOINT HOLDERS

58. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
 - d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - e. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

XV. CAPITALIZATION OF PROFITS

59. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of Statement of Profit & Loss or otherwise available for distribution; and
 - b. That such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions of all applicable law either in or towards;
- c. paying up any amounts for the time being unpaid on shares held by such members respectively;
 - d. 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; or
 - e. partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
 - b. generally do all acts and things required to give affect thereto.
- (2) The Board shall have full power:
- c. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - d. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

XVI. BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XVII. GENERAL MEETINGS

62. All general meeting other than the annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

XVIII. PROCEEDINGS AT A GENERAL MEETING

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.
- (3) The quorum for the general meeting shall be as per the provisions of the Act.
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded there.

XIX. ADJOURNMENT OF MEETINGS

70. The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

XX. VOTING RIGHTS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- a. on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company
72. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
73. In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
74. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
75. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
76. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

77. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

XXI. PROXY

78. (1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
79. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
80. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

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

XXII. BOARD OF DIRECTORS

81. (1) **Subject to the provisions of Section 149 of the Act**, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- (2) Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase the maximum number of Directors.. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director.
- (3) The Company shall appoint one women director as per the requirements of section 149 of the Act.

Subject to the provisions of the Act and all other applicable laws the Company shall appoint Independent Directors for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to Independent Directors.

82. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
83. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.

Provided that for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

- (2) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
 - (3) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
 - (4) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.
 - (5) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 - (6) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
 - (7) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-
 - a. At the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - b. The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - c. He is not qualified or is disqualified for appointment;
 - d. A resolution, whether special or ordinary, is required for his appointment or re- appointment by virtue of any provisions of the said Act; or
- 84.**
- (1) The remuneration of the directors shall, in so far as it consists of a monthly remuneration deemed to accrued from day to day.
 - (2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.
 - (3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.
- 85.** Subject to the provisions of section 149, the Board of 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 who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

- 86.** The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
- 87.** The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- 88.** If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XXIII. POWERS OF THE BOARD

- 89.** The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 90.** Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
- 91.** The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
- 92.** Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

XXIV. PROCEEDINGS OF THE BOARD

93. (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.
- (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
- (3) 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 whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. 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 Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
94. (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meetings of the Board shall be decided by a majority of the votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or a casting vote.
95. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.
97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

98. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
99. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
101. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective As if it had been passed at a meeting of the Board or committee, duly convened and held.

XXV. KEY MANAGERIAL PERSONNEL

102. Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

XXVI. COMMON SEAL

103. (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

XXVII. DIVIDENDS AND RESERVE

104. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
105. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
106. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
107. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
108. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
109. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
- (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
110. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
111. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
112. No dividend shall bear interest against the Company.

XXVIII. ACCOUNTS

113. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
- (2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members.
- (3) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

- (4) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- (5) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

XXIX. AUDIT

114. The Auditor or Auditors of the Company shall be appointed or re-appointed and their appointment, remuneration, powers and duties shall be regulated by sections 139 to 147 of the Act.

XXX. BORROWING POWERS

115. The Board may from time to time and at its discretion, subject to the provisions of Section 73, 74, 179 and 180 of the Act, and rules made thereunder and directions issued by RBI to raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purposes of the Company.
- (i) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the company (both present and future), including its uncalled capital for the time being, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting and subject to the provisions of the Act.
 - (ii) Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

XXXI. WINDING UP

116. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXXII. INDEMNITY

- 117.** Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds/assets of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

XXXIII. GENERAL POWER

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

| S. No. | Name Description, Occupation and address of subscribers | Number of Equity Shares taken by each subscriber | Signature of Subscriber | Signature of witness address and occupation |
|--------------|---|--|-------------------------|--|
| 1. | JAI PRAKASH AGGARWAL S/o of Shri Kedar Nath Aggarwal C-562, New Friends Colony New Delhi (Industrialist) | 10 (Ten) | Sd/- | <p style="text-align: center;">I hereby witness the signatures of all the three subscribers to the Memorandum of Association who have signed in my presence at New Delhi</p> <p style="text-align: center;">Sd/- (M. K. GOEL) S/o Shri Janardhan Swaroop 505, Chiranjiv Tower Nehru Place, New Delhi Chartered Account</p> |
| 2. | Vijay Jindal S/o of Shri J.N. Jindal C-562, New Friends Colony New Delhi (Industrialist) | 10 (Ten) | Sd/- | |
| 3. | SUSHIL KUMAR GARG S/o of Shri R. K. Garg H. No. 1206, Sector 15 Faridabad (Industrialist) | 10 (Ten) | Sd/- | |
| TOTAL | | 30 (Thirty Equity Shares) | | |

Place : NEW DELHI

Dated the 27th day of NOVEMBER 1991

