

**THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956 (to the extent applicable)
Company Limited by Shares
ARTICLES OF ASSOCIATION
OF
CHAMAN LAL SETIA EXPORTS LTD.**

The following regulations comprised in these Articles of Association are adopted by special resolution passed in Annual General Meeting of the Company held on 29th September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations contained in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

TABLE 'F' NOT TO APPLY

- 1 (a)** The regulations contained in the Table marked 'F' in the first Schedule of the Companies Act, 2013, shall not apply to this Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

b) COMPANY TO BE GOVERNED BY THESE ARTICLES

The regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of, or addition to its regulations by Special Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 and the said Table 'F'.

Interpretation

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

(1) In these Articles

- A. "Act" means the Companies Act, 2013 and includes where context so admits any statutory modifications or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.
- B. "The Articles"
"Articles" means the Articles of Association of the Company as adopted or as altered from time to time by special resolution.
- C. "The Board of Directors" or "The Board"
"Board of Directors" or "Board", in relation to Company, means the collective body of the Directors for time being of the Company.
- D. "The Company"
"The Company" means "CHAMAN LAL SETIA EXPORTS LIMITED".
- E. "The Rules"
"Rules" means the applicable rules for the time being in force or amended from time to time as prescribed under relevant sections of the Act.
- F. "The Seal"
"Seal" means the common seal of the Company.
- G. "The Directors"
"The Director" means the Directors for the time being of Company.
- H. "The Managing Director"
"The Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called and

appointed in accordance with the Act and these Articles.

I. "The Office"

"Office" means the Registered Office of the Company for the time being of the Company.

J. "The Register"

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.

K. "The Secretary"

"The Secretary" means the Company Secretary for the time being of Company.

L. "The Dividend"

"Dividend" includes interim dividend.

M. "The Month"

"Month" means the English Calendar month.

N. "The Year"

"Year" means a calendar year and **"Financial Year"** shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

O. "Proxy"

"Proxy" includes Attorney duly constituted under a power of attorney appointed in accordance with the provisions of the Act and the Rules.

P. "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in the visible form.

Q. "Number" and "Gender"

Words importing the singular number shall include, where the context admits or requires, plural number and vice versa.

R. Words importing persons include corporations as well as individuals.

S. "The Beneficial Owner"

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

T. "The Depository Act, 1996"

"Depositories Act" means the Depositories Act, 1996 and includes where the context so admits, any statutory modification (s) or any re-enactment thereof for the time being in force.

U "The Depository"

"Depository" shall mean a Depository as defined under Clause (e) of sub section (1) of Section (2) of the Depositories Act, 1996.

V "The Member"

"Member" means member as defined under section 2(55) Of the Companies Act, 2013.

W Key Managerial Personnel

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

Registered Office

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

SHARE CAPITAL

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

b) POWER TO ISSUE REDEEMABLE PREFERENCE SHARE

Subject to the provisions of these Articles and of the Act, the Company shall have the power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of profits of the Company or out of proceeds of fresh issue of shares made for the purpose of such redemption. The Board may, subject to the provisions of Section 55 of Act and Rules made thereunder exercise such power in such manner as it may think fit. In respect of terms of issue of shares the provisions of Articles No.70,71 and 72 shall apply.

c) RIGHTS OF PREFERENCE SHAREHOLDERS

The Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend as may be decided by the Board of Directors at the time of issue of Preference Shares and in the event of winding up, the right to repayment of capital and arrears of dividend, whether earned, declared or not, upto the commencement of winding up, in priority to the Equity Shares.

d) REDEMPTION OF PREFERENCE SHARES

The Preference shares shall be definitely redeemable within a period not exceeding twenty years from the date of their issue subject to such conditions as prescribed in Section 55 of the Act and rules made thereunder.

5. SHARES UNDER THE CONTROL OF BOARD

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

6. DIRECTORS MAY ALLOT SHARES OTHERWISE THAN FOR CASH

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment of any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

7. COMPANY NOT TO PURCHASE ITS OWN SHARES

Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on security of shares in the Company and the Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary. This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 47.

8. COMPANY TO PURCHASE OWN SHARES

The Company shall have power subject to and in accordance with all applicable provisions of Section 68 to purchase/acquire any of its own securities.

9. POWER TO ISSUE SHARES

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

(b) RESTRICTIONS AND REFUND OF ALLOTMENT

As regards all allotments made from time to time the Directors shall duly comply with Section 39 of the Act.

10. COMMISSION AND BROKERAGE

- (1)** The Company may exercise the powers of paying commissions conferred by the Act along with Rules thereof and in such case shall comply with the requirements of that section and the

Rules made thereunder.

(2) RATE OF COMMISSION IN ACCORDANCE WITH RULES

The rate percent or amount of the commission shall not exceed the rate or amount prescribed in the Act and Rules made thereunder.

(3) MODE OF PAYMENT OF COMMISSION

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

11. PROHIBITION ON ISSUE OF SHARES AT DISCOUNT

The Company cannot issue shares at a discount except issue of sweat equity shares in the manner provided in Section 54 of the Act.

12. INSTALLMENTS ON SHARES TO BE DULY PAID

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

13. LIABILITY OF JOINT HOLDERS OF SHARES

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

14. TRUST NOT RECOGNISED

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

15. WHO MAY BE REGISTERED

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

16. DEMATERIALISATION OR REMATERIALISATION OF SHARES

The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares or buyback its shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

17. FURTHER ISSUE OF SHARE CAPITAL

- (1) The Board of the Company, as the case may be, may, in accordance with the Section 62 of the Act and the Rules, issue further shares to persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or employees under any scheme of employees' stock option ; or any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) MODE OF FURTHER ISSUE OF SHARES

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(3) ISSUE OF FURTHER SHARES NOT TO EFFECT RIGHTS OF EXISTING MEMBERS

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.

18. ISSUE OF BONUS SHARES

Subject to the provisions of section 63 of the Act and these Articles, a Company may issue fully paid Bonus Shares to its members in any manner whatsoever as prescribed under Act and rules made thereunder.

19. KEEPING IN ABEYANCE RIGHT SHARES PENDING TRANSFER

Notwithstanding anything contained in any other provisions of the Act, the offer of Right Shares as prescribed in Act and rules on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has been registered by the Company shall be kept in abeyance pending transfer.

20. ISSUE OF CERTIFICATES

- 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 be provided.
 - 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) CERTIFICATE TO BEAR SEAL

The certificate of titles to shares and duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by :

- a) Two Directors or a person acting on behalf of the another director under a duly registered power of attorney or two persons acting as attorneys for two directors as aforesaid and
- b) The Secretary or some other person appointed by the Board for the purpose, all of whom shall sign Share Certificate, provided that if composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing or Whole Time Director.

3) MEMBER'S RIGHT TO CERTIFICATE

Every Member shall be entitled without payment to the certificate for all the Shares of each class or in marketable lots registered in his name, or if the Board, so approves, to several certificates, each for one or more of such Shares but, in respect of each additional Certificate other than in marketable lots, the Company shall be entitled to charged a fee as agreed upon with the exchange or such less sum as the Board may determine.

Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon. Provided, however, no Share Certificate(s) shall be issued for Shares held by the "Beneficiary Owner(s)" with the Depository. Provided that notwithstanding what is stated above, the Company shall comply with such rules or regulations or requirements of any Stock Exchange or Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

- 4) No Fee shall be charged for :-
 - a) Registration of transfer or transmission of any class of denomination of shares.
 - b) Sub-division and consolidation of shares and debenture certificate and for sub division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading. Shares/Debentures shall be issued in marketable lots.
 - c) Sub division of renounceable letter of right .
 - d) Registration of any power of Attorney, Probate, Letter of Administration or similar other documents.
- 5) The fee that may be agreed upon with the exchange will be charged for :-
 - a) Issue of new Certificate in replacements of those that are torn, lost, defaced or destroyed.
 - b) Sub-division and consolidation of share and debenture certificates and for sub-division of Letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market unit of trading.
 - c) Notwithstanding anything contained in these Articles, the Board of Directors and/or Committee thereof may refuse an application for sub-division or consolidation of the share certificate in the denomination of less than marketable lots except when such sub-division or consolidation is required to be made to comply with a statutory order or order of competent Court of Law or at the discretion of the Directors in such circumstances as the Directors may think fit.
- 6) ONE CERTIFICATE FOR SHARES HELD JOINTLY

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.

7) **OPTION TO RECEIVE SHARE CERTIFICATE OR HOLD SHARES WITH DEPOSITORY**

Every holder of or a person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository.

8) **PROVISIONS AS TO ISSUE OF CERTIFICATES TO APPLY MUTATIS MUTANDIS TO DEBENTURE**

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.

21. **CALL ON SHARES :**

(1) **BOARD MAY MAKE CALLS**

The Board may from time to time , subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, by means of resolution passed at its meeting make such calls as the Board thinks fit upon the Members in respect of all monies unpaid on their shares held by them respectively (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 and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board.

22. **RESTRICTION ON POWER TO MAKE CALLS AND NOTICE**

- (a) Call nature shall be sub-divided into smaller units when so required by the registered shareholders and duplicate call natures shall be issued at the request of the persons beneficially entitled on production of satisfactory evidence but they are so beneficially entitled.
- (b) Payment of call money shall be accepted from the beneficial holder on production of sub-divided or duplicate call notes without insisting that the shares in respect of which there call monies are part shall be transferred into the names of the beneficial holder.
- (c) The surrenders of call money receipts shall be accepted when allotment letters are presented to the Company to be exchanges for share certificates regardless of the persons in whose favour the receipts have been made out and the board shall not require the surrender of any other receipt from the registered shareholders of the issue of discharge or indemnity from him or them before issuing the share certificates.

23. **NOTICE OF CALL**

- a) 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.

b) **BOARD MAY EXTEND TIME FOR PAYMENT**

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

c) **REVOCATION OR POSTPONMENT OF CALL**

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

24. **CALL TO TAKE EFFECT FROM DATE OF RESOLUTION**

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 installments.

25. **LIABILITY OF JOINT HOLDERS OF SHARES**

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

26. **WHEN INTEREST ON CALL OR INSTALMENT PAYABLE :-**

- a) If the amount payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the Shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at such rate, as prescribed in the Act or Rules or under any other law for the time being in force, from the day appointed for the payment thereof to the time of the actual payment at

such rate as the Board may determine.

b) BOARD MAY WAIVE INTEREST

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

27. SUMS DEEMED TO BE CALLS

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

28. EFFECT OF NON PAYMENT OF SUMS

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.

29. PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member any right to participate in profits or dividend or 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. The Board may at any time repay the amount so advanced upon giving to such members not less than three months' notice in writing.

30. INSTALMENTS ON SHARES DULY PAID

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

31. CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class, Provided Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. PROOF ON TRIAL ON SUIT FOR MONEY DUE ON SHARES

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

33. PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE :-

Neither the judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

34. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES :-

The provisions of these Articles relating to calls on shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE AND LIEN

35. IF CALL OR INSTALMENT NOT PAID NOTICE MAY BE GIVEN

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

b) **FORM OF NOTICE**

The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that, in the event of non-payment at or before the day so named, and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

36. IF NOTICE IS NOT COMPLIED SHARES MAY BE FORFEITED

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

37. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO EFFECT FORFEITURE

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.

38. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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. No forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

39. EFFECT OF FORFEITURE

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.

40. FORFEITED SHARES TO BECOME THE PROPERTY OF THE COMPANY

Any shares so forfeited shall be deemed to be the property of the Company and Board may sell or re-allot or otherwise dispose of the same in such manner as it thinks fit. The forfeited shares shall be disposed off in accordance with the provisions of Listing Agreement.

41. POWER OF ANNUL FORFEITURE

The Board may at any time before any shares so forfeited shall have sold, re-alloted or otherwise disposed off, annul the forfeiture thereof on such terms and conditions as they think fit.

42. MEMBERS STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE

A Person whose shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with payment of interest thereon at such rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of shares at the time of forfeiture, or waive payment in whole or in part but shall not be under an obligation to do so.

43. CESSER OF LIABILITY

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.

44. EVIDENCE OF FORFEITURE

- (1) A duly verified declaration in writing that the declarant is a Director, Managing Director, the

Manager or the Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

(2) **TITLE OF PURCHASER & TRANSFEREE OF FORFEITED SHARES :-**

The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) **TRANSFEREE TO BE REGISTERED AS HOLDER :-**

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

(4) **TRANSFEREE NOT AFFECTED**

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

45. **SUM DEEMED TO BE CALL**

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

46. **PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURE:**

The provision of these Articles relation to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

47. **COMPANY'S LIEN ON SHARES :-**

The Company shall have a first and paramount lien upon all the Shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share be created except as otherwise provided in these Articles. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such Shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

48. **AS TO ENFORCING LIEN BY SALE :-**

For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee, curator bonis or other legal representatives as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such shares for fourteen days after the date of such notice.

49. **APPLICATION OF PROCEED OF SALES:-**

The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists and as is presently payable and the residue, if any, shall (subject to 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 this sale.

50. **OUTSIDER'S LIEN NOT TO EFFECT COMPANY'S LIEN ;**

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.

51. **VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE :-**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein before 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 in respect of the Shares sold and the purchaser shall not be bound to see the regularity of proceedings, not to the application of the purchase money 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 and the remedy of any Person aggrieved by the sale shall in damages only and against the Company exclusively.

52. SURRENDER OF SHARE CERTIFICATES & ISSUANCE OF NEW CERTIFICATES :-

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. Where any share under the power in that behalf herein contained is sold by the Board and the Certificate in respect thereof has not been delivered to the Company by the former holder of such share, the board may issue new Certificates for such share distinguish it in such manner as it may think fit from the certificate not so delivered up.

53. PROVISIONS AS TO LIEN MUTATIS AND MUTANDIS TO DEBENTURES:-

The provision of these Articles relation to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION

54. EXECUTION OF TRANSFER

(a) The instrument of transfer shall be in writing and all the provisions in Section 56 of the Companies Act and any of the statutory modification thereof for the time being and the Companies (Share Capital and Debentures) Rules, 2014, shall be duly complied with in respect of all the transfer of shares and the registration thereof. Furthermore the Board shall comply with the Rules, Regulations and requirements of the Stock Exchange and the rules made under the Act & Rules made under the securities contracts (Regulations) Act, 1956 or any other law or rules applicable relative to the transfer or transmission of shares or debentures.

(b) Nothing contained in the forgoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are Beneficial Owners with the Depository.

55. APPLICATION BY TRANSFEROR

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

56. FORM OF TRANSFER

(a) The instrument of transfer shall be in form prescribed by the Act and Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the Stock Exchange in India or as near thereto any statutory modification thereof for the time being or as circumstances will admit.

(b) Nothing contained in the forgoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are Beneficial Owners with the Depository.

57. IN WHAT CASE BOARD MAY REFUSE TO REGISTER TRANSFER

(a) Subject to the provisions of these Articles and of Section 58 or any other applicable provisions of the Act and Equity Listing Agreement or any other applicable provisions of any other law for the time being in force or any statutory modification (s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of right to a Share. Provided that registration of a 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 except when the Company has a lien on Shares.

(b) NO TRANSFER TO A PERSON OF UNSOUND MIND :-

No transfer shall be made to a person of unsound mind.

58. The Director may refuse to accept an application for transfer of less than 50 (fifty) equity shares of the Company, provided, however this condition shall not apply to :
- A transfer of Equity Shares made in pursuance of any statutory provisions or an order of a competent Court of Law.
 - The transfer of the entire Equity Shares by an existing Equity Shareholder holding less than 50 Equity Shares by a single or joint names.
 - The transfer of the entire Equity Shares of an existing Equity Shareholder less than 50 Equity Shares to one or more transferees whose holding in the Company will not less than 50 Equity Shares each after the said transfer.
 - The transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relate(s) to the transfer of less than 50 Equity Shares.
59. (a) **TRANSFER TO BE LEFT AT OFFICE AND WHEN TO RETAINED**
- Every instrument of transfer shall be left at the office for registration, accompanied by the Certificate of the Share to be transferred or if no such Certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, unless the Board decide otherwise, shall be returned to the person depositing the same.
- (b) **NOTICE OF REFUSAL TO REGISTER TRANSFER :-**
- If the Board refuses, whether in pursuance of Article 57 or otherwise, to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within time prescribed by the Act, Rules, or Equity Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
60. **CLOSE OF REGISTER**
- The Board shall have power, on giving 7 (seven) days' previous notice, by advertisement in some newspaper circulating in the district in which Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members, Register of Debenture holders, at such time or times and for such periods not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may deem expedient.
61. **FEE ON REGISTRATION OF TRANSFER, PROBATE**
- No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company or for effecting transmission or for registration any letters of probate, letters of administration, Power of attorney or similar other documents.
62. **PROVISIONS AS TO TRANSFER OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURE**
- The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
63. **TRANSMISSION OF REGISTERED SHARES:-**
- The executor or administrator of a deceased Member (not being one of the several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member and in case of the death of any one or more of the joint holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. In case of death of the survivor, provisions of Section 72 of the Act apply. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a Competent Court in India, provided nevertheless that in any case where the Board, in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion, may think fit.
64. **NOMINATION OF SHARES:-**

Every holder of shares in, or holder of debentures of the Company may, at anytime, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death. Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.

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

65. AS TO TRANSFER OF SHARES OF INSANE, MINOR, DECEASED OR BANKRUPT MEMBERS

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

TRANSMISSION ARTICLE

This Article is hereinafter referred to as "The Transmission Article".

66. RIGHT TO ELECTION OF HOLDER OF SHARE

a) If the person so becoming entitled under the transmission Article 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) MANNER OF TESTIFYING ELECTION

If the person aforesaid shall elect to have transferred the share to some other person, shall testify his election by executing a transfer of the shares.

c) LIMITATIONS APPLICABLE TO NOTICE

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and their registration of instruments of transfers of Shares shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

67. RIGHTS OF PERSONS ENTITLED TO SHARE UNDER THE TRANSMISSION ARTICLE

A person so becoming entitled under the transmission to a Share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be subject to the provisions of the Articles and of the Act entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give 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 time fixed by the Board, 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.

68. PROVISIONS AS TO TRANSMISSION TO APPLY MUTATIS MUTANDIS TO DEBENTURE

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

69. DEMATERIALISATION OR REMATERIALISATION OF SHARES

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

b) OPTION TO RECEIVE SECURITIES CERTIFICATES OR TO HOLD SHARES WITH DEPOSITORY

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

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

d) All securities held by a Depository shall be dematerialised and be in fungible form.

e) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.

f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

g) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

h) RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

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

i) Save as otherwise provided in (h) above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

INCREASE AND REDUCTION OF CAPITAL

70. POWER TO INCREASE CAPITAL

The Company may in General Meeting or by Postal Ballot, increase its capital, from time to time, by creation of new shares of such amounts as may be deemed expedient in accordance with the applicable provisions of the Act.

71. ON WHAT CONDITIONS SHARES MAY BE ISSUED

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

72. PROVISIONS RELATING TO THE ISSUE OF SHARES:-

Before the issue of any new shares, the Company in General Meeting or through Postal Ballot may subject to the provision of the Act, make provisions as to the allotment and issue of new Shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provisions or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 4.

73. HOW FAR NEW SHARES TO RANK WITH EXISTING SHARES

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

74. INEQUALITY IN NUMBER OF NEW SHARES

If, owing to any inequality in the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of such new Shares, any difficulty that may arise in apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the company in a General Meeting, be determined by the Board.

75. REDUCTION OF CAPITAL

The Company may, subject to the applicable provisions of the Act and Rules, from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

76. ALTERATION OF CAPITAL

POWER TO ALTER CAPITAL :-

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

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of its share capital into share of smaller amount than is fixed by the memorandum so, however that in sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced shares shall be the same as it was in the case of share from which the reduced share is derived.
- (d) Cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of shares so cancelled.

77. SURRENDER OF SHARES

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

78. STOCK AND STOCKHOLDER

Such of the Articles 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" therein shall include "Stock" and "Stockholder" respectively.

79. POWER TO ISSUE WARRANTS

Subject to the provisions of Companies Act, 2013 and subject to any directions which may be given by the Company in General Meeting, the Board may issue Share warrants in such manner and on such terms and conditions as the Board thinks fit.

80. POWER TO MODIFY RIGHTS

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

(b) PROVISIONS AS TO GENERAL MEETING TO APPLY MUTATIS MUTANDIS TO EACH MEETING

To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

81. BORROWING POWERS

POWER TO BORROW

The Board may, from time to time, at its discretion Subject to the provisions of the Act and rules made there under raise or borrow either from the Directors or from elsewhere or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate of the Paid-up Capital of the Company and its reserves. Provided, however, where monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board of Directors shall not borrow such monies without the consent of the Company in a General Meeting by means of special resolution.

82. CONDITIONS ON WHICH MAY MONEY MAY BE BORROWED

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

83. ISSUE AT PREMIUM OR WITH SPECIAL PRIVILEGES :-

Any debentures or debenture stock, bonds or other securities may be issued at a premium or otherwise and with any special rights as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, provided that debentures, debenture stock, bonds or other securities with the rights to allotment of or conversion into the Shares shall not be issued except in conformity with the sanction of the Company in General Meeting or through Postal Ballot subject to the provisions of Section 71 of the Act.

84. INSTRUMENT OF TRANSFER

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

85. NOTICE OF REFUSAL TO REGISTER:-

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

86. JOINT HOLDERS:-

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

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

(b) DEATH OF ONE OR MORE JOINT HOLDERS :-

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

(c) RECEIPT OF ONE SUFFICIENT

Any one of such joint holders may give effectual receipts for any dividends, interests or other moneys payable in respect of such shares.

(e) DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share

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

(f) VOTE OF JOINT-HOLDERS

Any one of two or more joint-holders may vote at any meeting (including voting by postal ballot and by electronic voting) 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 preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(g) EXECUTORS OR ADMINISTRATORS AS JOINT HOLDERS :-

Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(h) PROVISIONS AS TO JOINT HOLDERS AS TO SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES

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.

87. AGREEMENT BINDING ON MEMBERS

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

88. BUYBACK OF SHARES

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETING

WHEN ANNUAL GENERAL MEETING TO BE HELD

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

90. WHEN EXTRA-ORDINARY GENERAL MEETING TO BE CALLED:-

The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall on the requisition of the members and in accordance with the section 100 of the Act and rules made thereunder proceed to call an Extra-Ordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extra-Ordinary General Meeting as provided by section 100 of the Act and rules made there under.

91. CIRCULATION OF MEMBER'S RESOLUTION

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

92. NOTICE OF MEETING

Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving prior notice as may be prescribed either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorised by sections 20 and 101 of the Act and the Rules made under the Act. Notice shall contain a statement of the business to be transacted thereat and subject to the provisions of Section 105(2) there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of him and that a proxy need not be a member of the Company. Where any business consists of special Business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act, provided that where notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the offices as defined in Act, the statement of material facts referred to the section 102 of the Act need not be annexed to the Notice as required by that section but it shall be

mentioned in the advertisement that the statement has been forwarded to the members of the Company. The accidental omission to give any such notice to or the non receipt by any member or other persons to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS OF THE GENERAL MEETING

93. BUSINESS OF MEETING

Subject to the Act, the ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements, including consolidated financial statements if any and the Reports of the Board of Directors and of the Auditors thereon, to elect Directors in place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.

94. PRESENCE OF QUORUM:-

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. The quorum for the General Meeting shall be as provided in Section 103 of the Act. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum.

95. WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

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

96. RESOLUTION TO BE PASSED BY COMPANY IN GENERAL MEETING

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

97. CHAIRMAN OF MEETING

(a) The Chairman of the Board shall be entitled to take the chair at every General Meeting.

(b) DIRECTORS TO ELECT A CHAIRMAN

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 Chairman of the meeting.

(c) MEMBERS TO ELECT A CHAIRMAN

If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect, on a show of hands or by poll if properly demanded, choose one of their member, being a member entitled to vote, to be Chairman of the meeting.

(d) HOW QUESTIONS TO BE DECIDED & CASTING VOTE OF CHAIRPERSON

At any General Meeting, a resolution put to vote at the meeting shall, unless a poll is demanded under Section 109 of Act or the voting is carried out electronically under section 108, be decided on a show of hands in accordance with the Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairperson of the meeting shall have a casting vote in addition to vote to which he may be entitled as a member.

(e) WHAT IS THE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE DEMANDED

A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority and an entry to that effect in the book containing minutes of the proceedings of the Company shall be conclusive

evidence of the fact, without proofs of the numbers or the proportion of the votes cast in favour of or against the resolution.

98. POLL

- (a) Subject to the Act, before or on the declaration of the result of voting on any resolution on a Show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding shares in the Company conferring their powers to vote on such resolution, being shares which is not less than 1/10 of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rs. 5,00,000 has been paid up.
- (b) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairperson of the meeting and in any other case in such manner and at such time not being later than forty-eight (48) hours from the time, when the demand was made and at such place as the Chairperson of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (c) The demand of poll may be withdrawn at any time by the person or persons who made the demand.
- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and to report thereon to him in the manner as prescribed in Act and rules made thereunder.
- (e) On a poll, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (f) **BUSINESS MAY PROCEED PENDING CALL**
The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

99. ADJOURNMENT OF MEETING

- (a) **CHAIRMAN MAY ADJOURN THE MEETING**
The Chairperson of a General Meeting may adjourn the meeting from time to time and from place to place.
- (b) **BUSINESS AT ADJOURNED MEETING**
No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) **NOTICE OF ADJOURNED MEETING NOT REQUIRED**
Save as aforesaid and save as provided in section 103 of the Act when the meeting is adjourned it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting unless the adjournment is for such period or more as may be prescribed in the Act and Rules.

100. VOTING RIGHTS

- (a) **ENTITLEMENT TO VOTE :-**
 - 1) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote and such other persons present, as the Act or Rules thereof may prescribe from time to time being a holder of equity shares or not, shall have one vote.
 - 2) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
 - 3) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a Poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act, provided that no body corporate shall vote by Proxy so long as resolution of its Board under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

- 4) A Member may exercise his vote if permitted by the Act and Rules at a meeting or by Postal Ballot or by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.

(b) VOTING THROUGH ELECTRONIC MEANS :-

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

(C) VOTE OF JOINT HOLDERS

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

(d) PROCEDURE WHERE COMPANY OR BODY CORPORATE IS A MEMBER

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

(e) PROCEDURE WHERE PRESIDENT OF INDIA OR GOVERNOR OF A STATE IS A MEMBER OF THE COMPANY:-

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

(f) VOTES IN RESPECT OF DECEASED, INSANE AND INSOLVENT MEMBERS :-

Any person entitled under the Transmission Article to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the member registered holder in respect of such Shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he purports to vote, he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any Member be a lunatic, unsound mind, idiot or non compose mentis or in respect of whom an order has been made by any court having jurisdiction, he may vote whether on a show of hands or at a poll, by his committee or other legal guardian and any such committee or legal guardian may, on a poll, give their votes by Proxy.

(g) VOTES IN RESPECT OF SECURITIES UNDER DISPUTE:-

Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

(h) VOTES ON POLL:-

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

(i) RESTRICTIONS ON EXERCISE OF VOTING RIGHTS IN OTHER CASES TO BE VOID:-

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

(k) EQUAL RIGHTS OF MEMBERS:-

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

101. PROXY

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

- (b) PROXIES MAY BE GENERAL OR SPECIAL :-

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

- (c) INSTRUMENT APPOINTING A PROXY TO BE DEPOSITED AT THE OFFICE :-

The instrument appointing a Proxy shall be in writing and the power-of- attorney or other Authority (if any) under which it is signed or a notarized certified copy of that power of attorney, 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 purports to vote in respect thereof, and in default the instrument of Proxy shall not be treated as valid.

- (d) FORM OF PROXY:-

Every instrument appointing a proxy shall be retained by the Company and shall, be in the Form as prescribed in Act and Rules made thereunder.

- (e) WHETHER VOTE BY PROXY VALID THROUGH AUTHORITY REVOKED :-

A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the instrument, or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the vote 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 vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that same has not been revoked.

- (f) RESTRICTION ON VOTING

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

- (g) ADMISSION OR REJECTION OF VOTES:-

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

DIRECTORS

102. NUMBER OF DIRECTORS

The number of directors shall not be less than 3 (three) and shall not be more than fifteen (15). Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution of Members. The composition of the Board will be in consonance with the Act and Equity Listing Agreement.

103. COMPANY TO INCREASE OR REDUCE NUMBER OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors with the limits fixed by Article 102.

104. FIRST DIRECTORS :-

Notwithstanding the forgoing Article, the first Directors of the Company shall be determined in writing by the subscribers to the Memorandum and Articles of Association of the Company.

105. POWER TO APPOINT MANAGING DIRECTOR/WHOLETIME DIRECTOR :-

Subject to the provisions of Section 188, 196, 197 and 203 of the Companies Act, 2013 and other applicable provisions of the Act, the Board of Directors may from time to time appoint one or more to them as Managing Director or Whole time Director or directors on such terms and conditions as the Board may deem fit. The Board may subject to any contract between such director and Company remove or dismiss him and appoint another in his place.

106. APPOINTMENT OF ADDITIONAL DIRECTOR :-

(1) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any person as an additional director as an addition to the Board but so that the total number of Directors shall not at any time exceed the limits fixed by these Articles and the Act.

(2) Any Director so appointed shall hold the office only until the next Annual General Meeting of the Company and then shall be eligible for re-election.

107. SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:-

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

108. QUALIFICATION SHARES:-

A Director of the Company shall not be required to acquire any qualification shares.

109. CHAIRMAN:-

The Board shall appoint a Chairman of its meeting and determine the period for which is to hold office. If such Chairman is appointed or if at any meeting of the Board to Chairman be not present within five minutes after the time appointed for holding the directors present shall choose someone of their member to be Chairman of Meeting.

110. REMUNERATION OF DIRECTORS:-

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

(b) REMUNERATION TO REQUIRE MEMBER'S CONSENT

The remuneration payable by the Company 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 these Articles and of the Act by an ordinary resolution passed by the Company in General Meeting.

(c) TRAVELLING AND OTHER EXPENSES:-

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending Board or any committee meeting or otherwise incurred in execution of their duties as Directors or in performing any of the task on behalf of the Company.

111. REMUNERATION FOR EXTRA SERVICES:-

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

112. BOARD MAY ACT NOTWITHSTANDING VACANCY:-

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

113. VACATION OF OFFICE OF DIRECTORS:-

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

114. OFFICE OF THE PROFIT:-

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

115. APPOINTMENT OF DIRECTOR OF A COMPANY IN WHICH THE COMPANY IS INTERESTED

A Director of this Company may be or become a Director of any other Company promoted by this Company or in which he may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

116. CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH COMPANY :-

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

117. DISCLOSURE OF DIRECTOR'S INTEREST:-

Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any Company, or Companies, bodies Corporate, firms or other association of individual or concern or interest in any contract or arrangement or proposed contract or arrangement entered into or to be entered into with Company, or Companies, bodies Corporate, firms or other association of individual or any other entity as mentioned in the Act and the rules.

118. ROTATION AND RETIREMENT OF DIRECTOR:-

- (a) Subject to the provisions of the Act, at each Annual General Meeting of the Company one third of such of the Directors for the time being 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 provided that nominated Director, additional Director and Independent Directors of the Company shall not be liable to retire by rotation within the meaning of these Articles.
- (b) A Person who is not a retiring director shall subject to the provisions of the Companies Act, 2013 be eligible for appointment of the office of the director at any General Meeting, if he, or some member intending to propose him has as a director has not less than 14 days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such sum as may for the time being be prescribed by the Act which shall be refunded to such person or to such member if the person succeed in getting elected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall inform its member of the candidature of a person for the office of a director or the intention by serving individual notices on the members not less than 7 days before the meeting through prescribed mode as defined under Act and rules provided that it shall not be necessary for the company to serve individual notices upon the member as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting at least once in a vernacular newspaper in the principal vernacular language and at least once in English language in an English newspaper circulating in that district.

119. WHICH DIRECTORS TO RETIRE:-

Subject to the provisions of these Articles, the Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at the meeting of the Board.

120. APPOINTMENT OF DIRECTOR TO BE VOTED ON INDIVIDUAL:-

Save as prescribed by Section 162 of the Act, every resolution of a General Meeting for the appointment of Director shall relate to one named individual only.

121. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION SPECIAL NOTICE

The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person instead of the Director so removed was appointed by the Company in General Meeting or by the Board under the Article 122.

122. BOARD MAY FILL UP CASUAL VACANCIES:-

If any Director appointed by the Company in General Meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Article 121.

123. WHEN THE COMPANY AND CANDIDATE FOR OFFICE OF DIRECTORS MUST GIVE NOTICE :-

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

124. POWER OF STATE FINANCIAL CORPORATIONS AND OTHERS TO NOMINATE DIRECTORS:-

The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI) and/or any other Financial Institution, Corporation or any Bank which continue (s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such office any person or persons so appointed and upon removal of any such person to appoint any other person (s) in his/their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161 (3) of the Act) be liable to retire by rotation or be subject to removal under Article 121 hereof. A Director appointed under this Article shall be ex-officio Director within the meaning of these Articles.

125. EXECUTION OF NEGOTIABLE INSTRUMENTS:-

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.

126. RESIGNATION OF DIRECTOR:-

A Director may, at any time, resign his office by notice in writing served on the Company as per provisions of section 168 of the Act and rules made thereunder.

127. ALTERNATE DIRECTORS

POWER TO APPOINT ALTERNATE DIRECTORS

(a) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director (hereinafter in this Article 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 to an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) DURATION OF OFFICE OF ALTERNATE DIRECTOR :-

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(c) RE-APPOINTMENT PROVISIONS APPLICABLE TO ORIGINAL DIRECTOR :-

If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(d) NOTICE OF MEETING TO ALTERNATE DIRECTORS :-

An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and Vote thereat accordingly.

(e) REMOVAL OF DIRECTORS :-

An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

PROCEEDINGS OF BOARD OF DIRECTORS

128. WHEN MEETING TO BE CONVENED

- (a) The Board shall meet for a minimum number of four times in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Board may meet for conduct of business, adjourn and otherwise regulate their meetings, as it thinks fit; provided that a meeting of the Board shall be held as per the provisions of the Act, Rules and Equity Listing Agreement.

(b) WHO MAY SUMMON BOARD MEETING:-

A Director may, at any time and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board as prescribed in Act and rules made thereunder.

129. NOTICE OF BOARD MEETING TO BE GIVEN:-

Notice of every meeting of the Board shall be given to the Directors in accordance with the provisions of Section 173 of the Act and rules made thereunder.

130. QUORUM FOR BOARD MEETING AND PARTICIPATION:-

The quorum for a Board meeting 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 determine from time to time in accordance with the provisions of section 174 of the Act and the participation of directors present in person or participating via video conferencing or by other permitted means prescribed in the Act and Rules made there under shall also counted for the purposes of quorum as provided in the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

131. PARTICIPATION AT BOARD MEETING:-

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or such other permissible means as may be prescribed by the Rules or permitted under law from time to time.

132. POWER OF QUORUM:-

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

133. HOW QUESTION TO BE DECIDED:-

Subject to the provisions of Section 186(5), 203(3) of the Act and save as otherwise expressly provided in these Articles and subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

134. CASTING VOTE OF CHAIRPERSON AT BOARD MEETING :-

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. POWER TO APPOINT COMMITTEES AND DELEGATE :-

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

136. PROCEEDINGS OF COMMITTEE

The meeting and proceedings of such Committee consisting of two or more members shall be governed by regulations made by the Board in that regard in accordance with the provisions, if any, of the Act and Equity Listing Agreement.

137. WHEN ACTS OF DIRECTOR VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT:-

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

138. RESOLUTION BY CIRCULATION:-

Save in those cases where a Resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 or any other provisions of the Act, to be passed at a meeting of the Board, a Resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committees as the case may be, at their address(es) registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution. Provided that, where not less than one third of the Directors of the Company for the time being require that resolution under circulation must be decided at the meeting of the Board, the Chairman shall put the resolution to be decided at a meeting of the Board.

139. MINUTES TO BE MADE:-

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

KEY MANAGERIAL PERSONNEL:-

140. (a) APPOINTMENT AND REMUNERATION

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

(b) POWERS OF KEY MANAGERIAL PERSONNEL

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

POWER OF THE BOARD

141. GENERAL POWER OF THE COMPANY VESTED IN THE BOARD:-

Subject to the provisions of the Act and these Articles, the business of the Company shall be managed by or under the direction of the Board who shall be entitled to exercise all such powers

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

142. DELEGATION OF POWERS:-

Subject to the provisions of the Act, Board may from time to time, as it may think fit delegate all or any or powers hereby conferred upon the Board other than the power to make calls on members in respect of unpaid on their shares and issued debentures.

143. MANAGING OR WHOLE-TIME DIRECTOR(S)

(a) POWERS OF BOARD TO APPOINT MANAGING OR WHOLE-TIME DIRECTOR(S)

Subject to the provisions of the Act and of these Articles, the Company in a General Meeting or the Board may from time to time appoint one or more of their body to be Managing Director or Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or whole-time Director or whole-time directors of the Company for such term not exceeding five years at a time and upon such terms and conditions as they may think it from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director can hold the position of the Chairman of the Board for the better governance of the Company.

(b) Subject to the provisions of the Act and of these Articles, a Managing Director shall not while he continue to hold that office, be subject retirement by rotation and shall not be reckoned as Director for the purpose of determining the retirement by rotation of Director or in fixing the number of Director to retire (but subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.

144. REMUNERATION OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS:-

Subject to the provisions of Act and of these Articles and of any contract between them and the Company, the remuneration of the Managing Director or Whole-time Director or Directors shall in addition to the remuneration payable to them as a director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

145. POWER AND DUTIES OF MANAGING OR WHOLE-TIME DIRECTOR:-

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

146. MANAGEMENT

MANAGEMENT OF THE COMPANY:-

The Board of Directors may in accordance with the provisions of the Act appoint a Whole Time Chairman or Managing Director or Whole-time Director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager but Secretary or Manager need not be Director of Company. The terms and conditions and the

appointment of Wholetime/Managing Director shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required.

147. LOCAL MANAGEMENT:-

The Board may, subject to the provisions of the Act, make such arrangement as it may think fit for the management of the Company's affairs outside India (or if any specified locality in India) and for this purpose appoint local bodies, Local directors, attorneys and agents for managing any of the affairs of the Company outside India or any specified locality in India and may appoint any persons to be member of any such local Directorate of any Managers or Agents and may fix their remuneration and serve as provided in Section 179 of the Act, the Board from time to time or at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies and may fix any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

148. POWER OF ATTORNEY:-

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

(b) SUB DELEGATION:-

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

(c) SEAL FOR ABROAD:-

The Company may exercise all the powers of the Act and the Official Seal shall be affixed by the authority and the instruments sealed there with in presence of such persons and shall be signed by such persons as the Board shall, from time to time determine.

149. OPTION TO OPT OUT IN RESPECT OF ANY SECURITY :-

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

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

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

d) SERVICE OF DOCUMENTS

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

e) PROVISIONS OF ARTICLES TO APPLY TO SHARES HELD IN DEPOSITORY

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

f) ALLOTMENT OF SECURITIES DEALT WITHIN A DEPOSITORY

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

150. POWER TO AUTHENTICATE DOCUMENTS:-

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

151. CERTIFIED COPIES OF RESOLUTION OF THE BOARD :-

A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the immediately preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

CUSTODY OF SEAL

152. The Board shall provide for the safe custody of the seal

The seal of the Company shall not be affixed to any instrument except by the authority previously given of the Board or committee of the Board authorised by Board in that behalf or as per a resolution of the Board and save as provided in Article 20(2) hereof any two Directors or one Director and the Secretary or one Director and such other persons as the Board may appoint shall sign every instrument in which the seal of the Company is so affixed in their presence provided nevertheless that any instrument bearing the seal of the Company notwithstanding and regularity touching the authority of the Board to issued the same.

153. ANNUAL RETURNS

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

154. RESERVES

The Board may, from time to time before recommending any dividend, 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for improving or maintaining any of the property of the Company or liquidation of any debentures, debts or for equalising dividends and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company and that without being bound to keep the same separate from other aspects.

155. INVESTMENTS OF MONEY

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

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

156. CAPITALISATION OF PROFITS:-

- (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 any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (iii), either in or towards –
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the company in pursuance of this Regulation.
- (5) **POWER OF BOARD RELATING TO CAPITALISATION OF RESERVES**
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 effect thereto

157. SURPLUS MONEYS

A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company no subject to charge for income tax, be distributed among the Members on footing that they receive the same as Capital.

158. FRACTIONAL CERTIFICATES

The Board shall have power

- (a) To make such provisions, by issue of fractional Certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions, and
- (b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to the respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment up 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;

DIVIDENDS

159. DECLARATION OF DIVIDENDS:-

The Company in General Meeting may declare dividend to be paid to Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for the payment. No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.

160. DIVIDEND TO BE PAID OUT OF PROFITS:-

No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company. The declaration of the Board as to the amount of the net profit of the Company shall be conclusive.

161. INTERIM DIVIDENDS:-

Subject to the provisions of the Act, the Board may, from time to time, pay to the members such interim dividend as in their judgment the position of the Company justifies.

162. DEBTS MAY BE DEDUCTED:-

The Board may deduct from any dividend payable to any member all sum of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the share of the Company and the Board may retain any dividend on which the company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which lien exists.

163. DIVIDEND AND CALL TOGETHER:-

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

164. DIVIDENDS TO BE PRO-RATA ON THE PAID –UP AMOUNT:-

Subject to the special rights of the holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them, respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the shares. All dividends shall be apportioned and paid pro rata according to the amount 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 shall rank for dividend accordingly.

165. DIVIDEND IN CASH:-

No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the Capitalisation of profits or reserve of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

166. DIVIDEND RIGHT:-

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

167. POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED:-

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

168. DEPOSIT OF DIVIDEND IN SPECIAL ACCOUNT PENDING TRANSFER:-

The dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and transfer of shares has not been registered by the Company, shall be transferred to Special Account as referred in the Act.

169. PAYMENT OF DIVIDEND TO MEMBERS OF MANDATE:-

No dividend shall be paid in respect of any shares except to the registered holder of such Share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. The Company may pay interest on capital raised so far as it shall be authorised to do by the Act.

170. DIVIDEND TO JOINT SHARE-HOLDERS:-

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

171. NOTICE DECLARATION OF DIVIDEND:-

Notice of the declaration of any dividend whether interim or otherwise, shall be given to the person entitled to Share therein in the manner herein after provided in the Act.

172. PAYMENT OF DIVIDEND:-

All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed, any dividend, interest or other moneys payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address as holder or joint holder, as the case may be directed and every cheque or warrant or payment via electronic mode, so sent be made payable to the order of the person to whom it is sent.

The Board shall ensure that all dividend warrants shall be payable at par at such centres as may be agreed between the exchange and the Company and which shall be collectable at par with collecting charges if any being borne by the Company in any bank in the country at centres other than the centres being agreed between the Exchange and the Company.

173. UNCLAIMED DIVIDEND:-

All unclaimed dividend along with the interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act and after the prescribed period transferred to Investor Education and Protection Fund established by the Central Government in terms of section 125 of the Act. Provided that the Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.

174. Where any instrument of transfer of shares has been delivered to the Company for registration and transfer of such shares and has not been register the Company shall :

- (a) transfer the dividend in relation to such shares to the special account as referred in the Act unless the Company is authorised by the holder of such shares in writing to pay such dividend to the transferring specified in such instrument of transfer.
- (b) Keep in abeyance in relation to such shares, any offer of Rights Shares and issue of fully paid of bonus shares as prescribed in the Act and rules made thereunder.

175. DISCHARGE TO COMPANY:-

The Company will not be liable or responsible for any payment of dividend which is lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

BOOKS AND DOCUMENTS

BOOKS OF ACCOUNT TO BE KEPT:-

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

177. WHERE TO BE KEPT

Subject to the provisions of the Act, the Books of accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within the prescribed time of decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.

178. MAINTENANCE OF BOOKS OF ACCOUNTS IN ELECTRONIC MODE

The Board may keep books of accounts or other relevant papers in electronic mode in such manner as may be prescribed under the Act and relevant rules subject to compliance of prescribed guidelines.

179. INSPECTION BY DIRECTORS:-

- (a) The Books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.
- (b) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the Books of Account and the books and documents of the Company, other than those referred to in Articles 139 and 193 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

ACCOUNTS:-

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT:

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

181. ANNUAL REPORT OF DIRECTORS:-

There shall be attached to Financial Statements laid before the Company in the Annual General Meeting a report by the Board complying with section 134 of the Act.

182. COPIES TO BE SENT TO MEMBERS AND OTHERS :-

A Copy of every Financial Statements including consolidated financial statements if any, Auditors Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statements shall, as provided by Section 136 of the Act, within the prescribed time before the General Meeting be sent to every such Member, debenture holder, trustee of the debentures issued by the Company and to all other persons to whom the same is required to be sent by the said section either by electronic mode or through such other mode as may be prescribed by Act and Rules.

183. COPIES OF FINANCIAL STATEMENTS TO BE FILED:-

The Company shall comply with the Section 137 of the Act as to filing copies of the Financial Statement along with all the documents which are required to be or annexed or attached to such Financial Statements and shall be filed with the Registrar of Companies as prescribed under the Act and rules made therein.

184. AUDITORS:-

ACCOUNTS TO BE AUDITED ANNUALLY:-

Subject to the provisions of the Act, Once at least in every year the books of accounts of the Company shall be audited by one or more Auditor or Auditors.

185. APPOINTMENT, REMUNERATION, RIGHTS AND DUTIES OF AUDITORS:-

The appointment, powers, remuneration, rights and duties of auditors of the Company shall be regulated by the provisions of Section 139 to 146 of Act and Rules made thereunder.

SERVICE OF NOTICES AND DOCUMENTS

HOW NOTICE TO BE SERVED ON MEMBERS

186. A notice or other documents may be given by the Company to its members in accordance with the sections 20, 101 and section 136 of the Act and Rules made there under.

187. NOTICE TO MEMBERS WHO HAVE NOT SUPPLIED ADDRESS:-

A notice or other document advertised in a newspaper having wider circulation by the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address for the giving of the notices to him. The signature to any notice to be given by Company may be written or printed.

188. TRANSFEREE BOUND BY PRIOR NOTICE:-

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

189. NOTICE VALID THROUGH MEMBER DECEASED:-

Subject to the provisions of Article 186, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered instead as the holder or joint holders there of and such service shall for purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share.

190. SERVICE OF PROCESS IN WINDING UP:-

Subject to the provisions of the Act, in the event of a winding – up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within prescribed time after the passing of an effective resolution to wind up the Company voluntarily or the making of an Order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighbourhood of the Office upon whom all summons, notices, process, orders and judgements in relation to under the winding- up of the Company may be served and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such persons, and service upon any such appointee whether appointed by the Member or the Liquidator shall be deemed to be good personal service on such Member for all purposes and where the Liquidator

makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspapers circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice of other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION:-

REGISTERS TO BE MAINTAINED BY THE COMPANY:-

191. The Company shall duly keep and maintain at the Office, Register of Directors and Key Managerial Personnel and their shareholding, Register of Charges, Register of Members, Register of debenture holders, Register of any other security holders, the Register and Index of Beneficial Owners, Register of Loans, Investment and Guarantees, Register of investments not held in its own name, Register of contracts and arrangements or any other Registers as required by the Acts and rules made there under in such form or in such manner as may be prescribed under the Act and rules made thereunder.

The Company may cause to be kept in any State or country outside India, as may be, Permitted by the Act, a foreign Register of Members or debentures holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Act and rules made thereunder.

192. SUPPLY OF COPIES OF REGISTERS:-

The Company shall comply with the provisions of Section 85, 94, 117,170,171,186 and 189, of the Act and the Rules made there under as to supplying of copies of registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons herein specified when so required by such persons on payments, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed there under.

193. INSPECTION OF REGISTERS:-

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

RECONSTRUCTION

194. Subject to the provisions of the Act, on any sale of the undertaking of the Company, the Board or the liquidator on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the Company's property and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such Shares or securities or any other property of the Company amongst the Members without realisation or vest the same in trustee for them and any Special Resolution may provide for the distribution or appropriation of the cash, Shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members of contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or in the course of being wound up, such statutory rights (if any) under the Act, as are incapable of being varied or excluded by these Articles.

195. COMPROMISES, ARRANGEMENTS AND AMALGAMATION

The Company shall have power to compromise or make arrangements with creditors and Members, amalgamate or merge with other company or companies in accordance with the provisions of this Act and with any other applicable laws.

196. SECRECY:-

Every Director, Manager, Company Secretary, Trustee for the Company, its Members or agent, debenture holders, Members of a committee, officer, servant, accountant or other person

employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

197. NO SHAREHOLDER TO ENTER THE PREMISES OF COMPANY WITHOUT PERMISSION:-

Subject to the provisions of these Articles and the Act no Shareholder, or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to Article 179, to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

198. WINDING UP

DISTRIBUTION OF ASSETS :-

- a) Subject to the applicable provisions of the Act and the Rules made thereunder, If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the Paid Up Capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up, on the shares held by them respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the Winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue and Preference Shareholders shall have prior rights to repayment of Capital and dividend due.

b) DISTRIBUTION FOR ASSET IN SPECIE :-

- (i) Subject to the provisions of the Act, If the Company shall be wound up, whether voluntarily or otherwise, 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, and may such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction, shall think fit.
- ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii) 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.

199. INDEMNITY AND INSURANCE:-

- (i) Subject to the provisions of the Act, every Director, Managing Director, Manager, Whole Time Director, Company Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified by the Company out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Whole Time Director, Company Secretary and any other Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
- (ii) Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors,

Key Managerial Personnel and officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

200. GENERAL POWERS

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 authorised by the Articles, then and in that case this Article authorises 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, Addresses, Description & Occupation of Subscribers	Signature of the Subscribers	Names, Addresses, Description & Occupation of witness
1.	SH. CHAMAN LAL SETIA S/o Sh. Bahadur Chand Setia 344 – A, Green Avenue, Amritsar (Business)	Sd/-	<p>I hereby witness the signatures of all the subscribers</p> <p>Sd/- G.P. MAKKAR A.C.A. 1 – B, Dayanand Nagar, Amritsar</p>
2.	SH. VIJAY SETIA S/o Sh. Chaman Lal Setia L – 281, Model town, Karnal (Business)	Sd/-	
3.	SH. RAJIV SETIA S/o Sh. Chaman Lal Setia 344 – A, Green Avenue, Amritsar (Business)	Sd/-	
4.	SMT. NEELAM SETIA W/o Sh. Vijay Setia L – 281, Model town, Karnal (Business)	Sd/-	
5.	SMT. SUSHMA SETIA W/o Rajiv Setia 344 – A, Green Avenue, Amritsar (Business)	Sd/-	
6.	SMT LAJWANTI SETIA W/o Sh. Chaman Lal Setia 344 – A, Green Avenue, Amritsar (Housewife)	Sd/-	
7.	SH. ARUN KUMAR S/o Sh. Amar Dass Kumar 17, R.B. Rattan Chand Road, Amritsar (Business)	Sd/-	
Total No. of Equity Shares Subscribed			

Dated: 21/09/1994

Place: Amritsar