



**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
KLJ RESOURCES LIMITED**





Co. No. 21-41487

नाम में तब्दीली के परिणामस्वरूप निगमन के किये गये प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ...
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies... West Bengal
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF * M/s. Johnsons Resources Limited

मैं एतद्वारा प्रमाणित करता हूँ कि ... परिसीमित निगम का निगमन मूलतः 19 ...
... दिनांक ... अधिनियम के अधीन और ... परिसीमित
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्देशनों के अनुसार आवश्यक
संकल्प पारित कर चुकी है और इसकी बाह्य केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।
I Hereby certify that... M/s. Johnsons Resources Limited, which was originally incorporated on... 11th
day of November 1986... under the Companies Act, and under the name M/s. Johnsons
Resources Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/
22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
having been accorded thereto in the Department of Company Affairs.

संशोधन निदेशक के तारीख ... 19... के पत्र सं. ... द्वारा प्राप्त हो
जास पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह
प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।
Regional Director... letter No. W.B. 41487/91 dated 16.1.91
the name of the said company is this day changed to K.P. 8 RESOURCES LIMITED.
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ...
को दिया गया।
Given under my hand at Calcutta this day of 24.1.1991
(One thousand nine hundred and Ninety One...)

Sanjiv Kumar
कम्पनियों का रजिस्ट्रार
Joint Registrar of Companies W.B.

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
*Here give the name of the Company as existing prior to the change.
†यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
†Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एस० सी०-7
J S. C.-7



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

No:- 41487 of 86

मैं एतद्वारा प्रमाणित करता हूँ कि:

जो कम्पनी अधिनियम, 1956 के अधीन तारीख को गठित की गई थी और जिसने आज विहित प्रारूप में सम्यक रूप से स्थापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1)(ग) से लेकर (घ) तक/149(2)(ग) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हक्दार है।

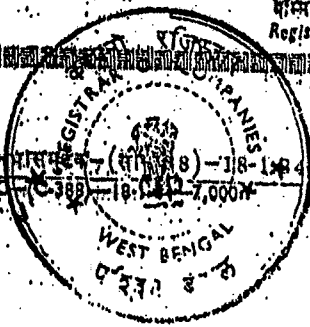
I hereby certify that the **Jainsons Resources Limited**

which was incorporated under the Companies Act, 1956, on the **Eleventh** day of **November**, 19**86**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

GIVEN under my hand at **Calcutta**
this **Twentieth** day of **November** one thousand nine hundred
and **Eighty Six**

Ch. K. Shaw
कम्पनी का रजिस्ट्रार
Registrar of Companies



जे० एस० सी०-10
J.S.C-10

प्रभासमठ-6 सिविल/82-83-प्रभासमठ-7 (सी० 8)-18-1-84-7,000.
मार्ग/टि०-6 दावा/82-83-मार्ग/टि०-7 (सी० 8)-18-1-84-7,000



प्रारूप आइ० आर०

Form I. R.

निगमन का प्रमाणपत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. 41487 of 19 86

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिमित है।

I hereby certify that

Jainsons Resources Limited

is this day incorporated under the Companies Act 1956 (No. 1 of 1956)
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....

की दिया गया।

Given under my hand at...

Calcutta

this *Eleventh*

day of

November

One thousand nine hundred and *Eighty Six*



U. C. Chatterjee
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस० सी-1

J. S. C-1

S.T.C.—86

The Companies Act, 2013
MEMORANDUM OF ASSOCIATION
OF

KLJ RESOURCES LIMITED

**(A Public Company Limited by Shares incorporated
under the Companies Act, 1956)**

The following Memorandum of Association was adopted pursuant to the Special Resolution passed by the shareholders of the Company in their 30th Annual General Meeting held on 30/09/2016, to bring the extent clauses of Memorandum of Association in conformity with Table A of Schedule I to the Companies Act, 2013.

- I. The Name of the Company is **KLJ RESOURCES LIMITED**
- II. The Registered office of the Company will be situated in the **State of West Bengal.**
- III. (a) **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 1. To pool the savings of individual and institutional investors for the purpose of undertaking the business of Portfolio investments in Equity Shares, Debentures, preference shares, Government securities, bank deposits and various other types of investments in India and abroad, and to manage the individual and the institutional funds by acting as custodians and/or investment Managers, by investing these funds from time to time in various forms of investments including real estate & contracts in India and abroad and to initiate and maintain abroad programme of public education on investments to spread the habit of savings and thrift among the people in India and abroad.
 2. To carry on and undertake the business of finance and trading, hire purchase, leasing & to manage lease operations of all kinds, purchasing, selling hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment of similar transactions and to subsidies, finance or assist in subsidizing or financing the sale maintenance of any goods, articles, commodities of every kind and description upon any terms whatsoever and to purchase or otherwise deal in forms of immovable or movable properties including land and buildings, plant and machinery, equipment, ship, aircraft, automobiles computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless whether the property purchased and leased and new and/or used.
 3. To carry on all or any of the business of financiers of industrial, commercial and other enterprise and general financiers producers and distributors and exhibitors, money-lenders, sahu-kars, trustees, real estate owners, land lords, real estate agents, builders, underwriters, guarantors, hire-purchase, dealers, investors, promoters, securities bonds, obligations, claims, license and charges, land, buildings, houses easements, negotiable instruments, decrees, book-debts, patents, factories mines, industrial undertaking, business concerns, warehouse property

and rights of all kinds, agricultural units shops and go downs, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith, to receive on deposit or borrow and raise money and to lend or deal with the money either with or without interest or security provided the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

4. To carry on the business of an investment Company and for that purpose to invest in, acquire, sell, transfer, subscribe for, hold and otherwise dispose of and invest in any shares, securities, bonds, stocks obligation issued or guaranteed by any Company or Companies constituted and carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued and guaranteed by any Government, State, Sovereign, Commissioners, Central or provincial public body or authority Supreme, municipal local or otherwise whether in India or elsewhere either out of its own funds or out of funds that it might borrow.
5. To acquire by concession, grant, purchase, carter, lease, license, or otherwise, with absolutely or conditionally and either alone or jointly with others as contractors or otherwise any land, building, machinery plant works, conveniences and other movable and immovable property of any description, patents, trademarks, concession, privileges and other rights for the objects and business of the company and to construct, maintain and alter any buildings or works necessary or convenient for the purpose of the company and to pay for such lands, buildings, works property or rights or any other property and rights purchased or acquired by or for the company either by shares, debenture, debenture-stock, bonds, or other securities of the company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim cultive lands and develop the resource thereof by draining, clearing, planting or manufacturing or otherwise.
6. To carry on the business of buyer, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, assembles, packers stockiest, distributors, financiers, hire purchase and dealers of and in all kinds or agricultural produces, food articles, industrial products industrial components electronic parts and devices, forest products, raw materials, Minerals metals, industrial and other waste and bye products, industrial and other gases, alcohol, edible and non-edible oils and fats, consumer goods, house hold good, hardware and stores plant and machinery stores, Spare parts and accessories, commercial and man- made fibers, textiles or all kinds, readymade garments and any products of cotton and yarn and woolen textiles raw jute and jute products, cement, chemicals, plastics, building materials and vehicles.
7. To carry on business of manufacture, fabricators, processors, producers, growers, maker, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors, and concessionaries of and dealers in synthetic rubber, elastomers, synthetic, resins, carbon black rubber latex, plastics, lutexes and formulations thereof including reclaimed rubber, rubber and plastics, resins, compounds and other products, sports goods toys, petrochemicals, Calcium carbide, styrene, butaniene, ethylene, ethyl, alcohol, hydro-carbon, petroleum fration and other synthetic chemicals and chemical substances-basic intermediate or otherwise.

(b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (a) ARE:-

1. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, finance, marketing, import, export commercial or economic activities, labour, statistical organization methods, quality control, technical "know-how" operation, manufacture, production, marketing and rendering services like staff and management recruitment, training and placement, to run and conduct bureau for computer services and in particular to develop, design, programme, conduct feasibility studies render services of data processing recruitment training, and placement of

- computers personnel including programmes, system analysis to and to acquire, run and/or hire computers for the said business.
2. To purchase, acquire, take on lease hire, erect, construct, improve, develop, charge, build let-out, exchange, sale, word or deal in land, building, flats, rooms, showrooms, shops, auditoriums, halls markets, sheds, minds factories, mills, plants, farms and do all such acts and things necessary in connection therewith in which the company is authorized to carry on business and to purchase, take on lease, acquire, exchange, and to carry on all or any of the business of proprietors, workers, owners, hirers; and supervisors of Manufacturing, works, mills, workshops, factories, safe deposits vaults, laboratories, mines, quarries, plantations and other industrial undertaking and to manufacture, assemble, export, import, and deal in products and by products, thereof and machines equipments, accessories and raw materials, required in connection therewith in which the Company is authorized to carry on its business.
 3. To take over the whole or any part of the business, goodwill, trade-marks, properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
 4. Subject to the Provisions of the Companies Act, 1956/ Companies Act, 2013 as in force from time to time, to amalgamate with any other company of which all or any of their objects having similar to the objects of the Company in any manner whether with or without the liquidation.
 5. To apply for and obtain any order under any Act or Legislature, license or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
 6. To undertake or promote scientific research relating to the main business or class of business of the Company.
 7. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the main business or transaction of the Company.
 8. To sell, mortgage, exchange, grant licenses and other rights, improve, manage, develop and dispose of undertakings, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the Company.
 9. To apply for, obtain, purchase or otherwise and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licenses in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
 10. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and procure the giving of the gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any

company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

11. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think, fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
12. To promote any other Company for the purpose of acquiring all or any of the property, assets and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
13. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
14. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
15. To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to deal with the money of the Company not immediately required.
16. To guarantee the performance of contracts by members or persons having dealing with the Company, for the purpose of the Business of the Company.
17. To borrow or raise or secure the payment of money in such manner as the company shall think fit and by the issue of debentures charged upon all or any of the company's property stock-in-trade and other movable or immovable, assets and book-debts and claims in action both present and future including its uncalled capital if any and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay of any such securities.
18. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged
19. To manage land, building and other properties, whether belonging to the company or not and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, electric conveniences and other advantages.
20. To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company propose to acquire.
21. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the company may determine.

22. To send out to foreign countries, its director, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the company and to pay all expenses incurred in the connection.
23. To guarantee the Payment of money, unsecured or Payable under or in respect of bonds debentures, contracts, mortgages, charges, obligations and other securities of any company or of any authority Central, State, Municipal, local, otherwise or of any person whomsoever whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any company or association and to pay or Provide for brokerage, commission and under-writing in respect of any such issue, and to transact all kinds of trust and agency business.
24. To open branches sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents stockiest, distributors, sub-distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing in India or abroad.
25. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
26. Subject to the provisions of Companies Act, 2013, to subscribe, contribute, gifts, rights or assets for any national, educational, religious, charitable, scientific, public, general or usual objects or to make gifts or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.
27. Subject to the Provisions of Companies Act 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
28. To guarantee the payment or performance of any contracts or obligations or become surety for any person, firms or company for any purpose and to act as agent for the collection, receipt or payment of money and to act as agent for and render services to customer and other and to give guarantees and indemnities. To give surety/mortgage/pledge of the property for raising fund/loan for and on behalf of the Company/associates concern/person/any other company.
29. To do all or any of above things as principal, agents, contractors, trustees or otherwise and either along or in conjunction with others.
30. To do all such other things in any part of the world as may to deem incidental or conducive to the attainment of the above main objects or any of them.
- IV. The Liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. "The Authorised share capital of the Company is 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase or reduce the capital, to divide the shares in capital for the time being into several classes and attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and the Companies Act, 2013 and to vary, modify or abrogate such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company".

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

Sl. No.	Names, Father's name, address and Occupation of Subscriber	No. of Equity Shares taken by each subscriber	Signature, Address, Occupation, and Father's name of Witness
1.	JIWAN MAL BAID S/o Late Kanai Ram Baid 49/50, N.K. Banerjee Street, Rishra (Hooghly) Business	10 (Ten)	Witness to all the Signatories: Sd/- ANIL KUMAR MAHESHWARI S/o Rameshwar Lal Maheshwari 7C, Hari Goenka Street, Calcutta- 700 007 Service
2.	KAMAL SINGH NAHATA S/o Bhanwar Lal Nahata 175/176, Bhangur Park, Rishra, Hooghly (W.B.) Business	10 (Ten)	
3.	VINOD KUMAR JAIN S/o Champalal Jain 21/1 Rameshwar Malia Lane, Howrah, Business	10 (Ten)	
4.	AMAR CHAND JAIN S/o Hiralal Jain, 12/15, Grand Fare Sare road Ramkrishna Pur, Howrah	10 (Ten)	
5.	AMBUS SWAIN S/o Sukdeb Swain 14, K.C. Raod, Calcutta- 700 002 Service	10 (Ten)	
6.	RINA DUTTA D/o Amal Kumar Dutta 3/B, Bipin Ganguly Road, Dumdum, Calcutta- 700 030 Service	10 (Ten)	
7.	AMARENDRA NATH GHOSH S/o Late Baidya Nath Ghosh 15, Krishna Das Pal Lane, Calcutta- 700 006 Service	10 (Ten)	
	TOTAL	70 (Seventy)	

Dated the 6th Day of November 1986

The Companies Act, 2013
ARTICLES OF ASSOCIATION
OF

KLJ RESOURCES LIMITED

(A Public Company Limited by Shares incorporated under the Companies Act, 1956)

The following Articles of Association were adopted pursuant to the Special Resolution passed by the shareholders of the Company in their 30th Annual General Meeting held on 30/09/2016, to bring the extent clauses of Articles of Association in conformity with Table F of Schedule I to the Companies Act, 2013.

1. To the extent of specific provisions contained in these Articles, the regulations contained in Table F of Schedule I to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Table F not to apply but Company to be governed by these Articles.
- To the extent of any specific provisions not contained in these Articles but contained in Table F of Schedule I to the Companies Act, 2013, such regulations contained in Table F in the Schedule I to the Companies Act, 2013, in so far as they are applicable to a Public Company shall apply to this Company as if such regulations are contained in these Articles.
- INTERPRETATION:**
2. In the interpretation of these Articles, unless repugnant to the subject or context :-

"The Company" or "This Company" means KLJ Resources Limited	Interpretation Clause
"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.	"The Company" or "this Company" "The Act"
"The Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
"The Articles" means these Articles of Association of the Company or as altered from time to time.	"The Articles"
"Alter" or "Alteration" includes the making of additions, omissions and substitutions	"Alter" or "Alteration"
"Authorized Capital" or "Nominal Capital" means such capital as is authorized by the Memorandum of the Company to be the maximum amount of share capital of the Company	"Authorized Capital" or "Nominal Capital"
"Beneficial Owner" means beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996	"Beneficial Owner"
"Board of directors" or "Board" means the collective body of the directors of the Company.	"The Board of Directors" or "The Board"
"Charge" means an interest or lien created on the property or assets of the Company or any of its undertakings or both as security and includes a mortgage.	"Charge"

"Chief Executive Officer" means an officer of the Company, who has been designated as such by the Company.	"Chief Executive Officer"
"Chief Financial Officer" means a person appointed as the Chief Financial Officer of the Company.	"Chief Financial Officer"
"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under this Act.	"Company Secretary" or "Secretary"
"Debenture" means debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	"Debenture"
"Depository" means a depository as defined in Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996 (22 of 1996).	"Depository"
"Dividend" includes any interim dividend.	"Dividend"
"Directors" mean directors appointed to the Board of the Company.	"Directors"
"Employees' Stock Option" means the option given to the directors, officers or employees of the Company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.	"Employees' Stock Option"
"Independent Director" means an Independent Director referred to in sub-section (5) of Section 149.	"Independent Director"
"Issued Capital" means such capital as the Company issues from time to time for subscription	"Issued Capital"
"Key Managerial Personnel", in relation to the Company, means:-	"Key Managerial Personnel"
(i) the Chief Executive Officer or the Managing Director or the Manager;	
(ii) the Company Secretary;	
(iii) the whole-time director;	
(iv) the Chief Financial Officer; and	
(v) such other officer as may be prescribed under the Rules.	
"Listing Agreement" means an agreement entered with the stock exchanges where the Company is listed.	"Listing Agreement"
"Managing Director" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.	"Managing Director"
"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Company law or of this Act.	"Memorandum"
"Officer" includes any director, Manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board or any one or more of the directors is or are accustomed to act.	"Officer"

"Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called.

"Paid-up share Capital" or "share capital paid-up"

"Postal Ballot" means voting by post or through any electronic mode."

"Postal Ballot"

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 (43 of 1961) or any modification or re-enactment thereof.

"Remuneration"

"The Seal" means the common seal of the Company.

"The Seal"

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"SEBI"

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).

"Securities"

"Share" means a share in the share capital of the Company and includes stock.

"Share"

"Subscribed capital" means such part of the capital which is for the time being subscribed by the Members of the Company

"Subscribed capital"

"Whole-time director" includes a director in the whole-time employment of the Company

"Whole-time director"

"Gender" - Words importing the masculine gender also include the feminine gender.

"Gender"

The "marginal notes" and "catch lines" hereto shall not affect the construction hereof.

"Marginal Notes" and "Catch Lines"

"In writing" and "written"-include printing, lithography and other modes of representing or reproducing words in visible form.

"In writing" and "Written"

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

"Singular Number"

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the meanings respectively assigned to them in those Acts.

"Meaning of words not defined in the Articles"

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorized Capital of the Company is or shall be such amount as stated in Clause V of the Memorandum of the Company, for the time being or as may be varied, from time to time, under the provisions of the Act, and divided into such numbers, classes and descriptions of shares and into such denominations as stated therein.

Share Capital

The paid-up share capital of the Company shall be, at any point of time, such amount, as may be prescribed under the Act and rules as applicable to a public company.

4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Board shall not issue any shares at discount except issue of such class of shares as may be permitted by the Act. Shares under Control of Board
5. The Company may issue equity shares with voting right and/or with differential voting rights as to dividend, voting or otherwise and preference shares in accordance with these Articles, the Act, the Rules and other applicable laws. Kinds of Share Capital
6. 1) The Board or the Company as the case may be, may, in accordance with the Act and the Rules, issue further shares to: Further issue of Share
 - a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) Employees under any scheme of Employees' Stock Option; or
 - c) any persons, whether or not those person include the persons referred to in clause (a) or (b) above.
- 2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue, preferential offer, private placement and any other issue in accordance with the provisions of the Act. Mode of further issue of shares
7. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under. Power to issue redeemable preference shares
8. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up shares, as the case may be. Allotment of shares by directors for consideration other than cash
9. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the register of members shall, for the purposes of these Articles, be a Member. Acceptance of shares
10. The money which the Board of directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and calls etc. to be a debt payable immediately
11. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his share or shares which. Liability of Members

may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board of directors shall, from time to time, in accordance with these Articles, the Act, the Rules and other applicable laws require or fix for the payment thereof.

12.
 - 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 of application for the registration of transfer or transmission or within such other period as may be prescribed by SEBI from time to time or by the conditions of issue:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, without payment of any fees for each certificate after the first unless otherwise decided by the Board.
 - 2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - 3) 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 such shares to one of several joint holders shall be sufficient delivery to all such holders.
 - 4) Certificate shall be issued in the form and manner prescribed in the Act, the Rules and other applicable laws.
13. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities, rematerialize its existing shares, debenture and other securities held in a depository and/or offer further shares, debentures and other securities in dematerialized form pursuant to Depositories Act, 1996 and rules framed there under.
14. 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 dematerialized form with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share(s) to enable the depository to enter in its records the name of such person as the beneficial owner.
15. Every share in the Company shall be distinguished by its distinctive number provided that nothing shall apply to a share held by a person whose name is entered as holder of beneficial interest in such share in the records of a depository.
16. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then, upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise decided by the Board.

Issue of certificate

Seal on certificate(s)

Certificate for shares held by joint holders

Form and manner of issue of certificate

Company entitled to Dematerialize its Securities

Option to Investor to hold/receive shares in Dematerialized form

Numbering of Shares

Issue of new share certificate in place of defaced, lost or Destroyed certificate

17. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder (except only as by these regulations or by law otherwise provided). Company not bound to recognize any interest in share other than that of Registered Holder.
18. Except so far as otherwise provided by the conditions of issue by these presents, any Capital raised by the creation of new class of shares, shall be considered as part of the existing Capital, and shall rank pari - passu in all respects with the existing shares of the Company and shall be entitled to dividend and corporate benefits, if any, declared by the Company after the allotment. New Capital same as existing capital
- However, 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.
19. 1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class or in such other manner as may be prescribed by the Act and the Rules. Variation of Members' rights
- 2) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply. Provisions as to General Meetings to apply mutatis mutandis to each meeting of the holder of the shares
20. The provisions of Articles shall mutatis mutandis apply to issue and allotment of any other securities including debentures (except where the Act otherwise requires). Provisions of shares to apply mutatis mutandis to any other Securities and debentures.
21. 1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the Rules and shall be disclosed in the manner required therein. Power to pay commission in connection with Securities issued.
- 2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules and/or the Act, as the case may be. Rate of Commission in accordance with the Rules
- 3) 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. Mode of payment of commission
- 4) The Company may pay brokerage to the extent and in the manner prescribed under the Act in connection with subscription to its securities. Power to pay Brokerage
- LIEN**
22. 1) The Company shall have a first and paramount lien :- Company's lien on shares
- (a) on every share (not being a fully paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully paid shares) standing registered in the name of a Member, for all moneys presently payable by him or his estate to the Company:
 Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- 2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to Dividends, bonus etc.
- 3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Waiver of lien
23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale
 Provided that no sale shall be made:-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
24. 1) To give effect to any such sale, the Board may authorize one of their Members or any other Officer of the Company to transfer the shares sold to the purchaser thereof. Validity of sale
- 2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share comprised in any such transfer. Purchaser to be registered holder
- 3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Purchaser not affected
25. 1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- 2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares, at the date of the sale. Payment of residual money
26. In exercising the 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 any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien

27. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures issued by the Company from time to time. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.
- CALLS ON SHARES**
28. 1) The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make Calls
- 2) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of Call
- 3) 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 circumstance. Board may extend time for payment of any call
- 4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
29. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. Call to take effect from date of resolution
30. All calls shall be made on a uniform basis on all shares falling under the same class. Call on shares of same class to be on uniform basis.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
31. 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. Installment on shares to be duly paid
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liabilities of joint holders of shares
33. 1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be Calls
- 2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of sums
34. 1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as stipulated under the provisions of the Act or Rules thereof or at such lower rate as may be fixed by the Board. Call to carry interest Board may waive interest

- 2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
35. Neither a judgment 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 share 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. Partial payment not to preclude forfeiture
36. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls to apply mutatis mutandis to debentures, etc.
37. The Board:-
- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and Payment in anticipation of calls may carry interest
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. Per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- FORFEITURE OF SHARES**
38. If any Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment. If money payable on share not paid, notice to be given to Member
39. The notice aforesaid shall:- Term of Notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment, shares to be forfeited
41. 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. Receipt of part amount or grant of indulgence not to affect forfeiture

42. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and on entry of the forfeiture with the date thereof, shall forthwith be made in the register of member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of member
43. 1. A duly verified declaration in writing that the declarant is a director, the manager or secretary of the Company, and that share(s) 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 share(s). Certificate of Forfeiture
2. The Company may receive the consideration, if any, given for the share(s) on any sale, re-allotment or disposal thereof and may execute a transfer of share in favour of the person to whom the share is/are sold or disposed of.
3. The transferee shall thereupon be registered as the holder of the share; and Consideration for forfeiture and transfer of forfeited share
4. The transferee shall not be bound to see the application of the purchase money, if any, nor shall his title to the share(s) be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of share(s). Transferee to be registered as holder Transferee not affected
44. 1. A forfeiture of share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares to be property of the Company and may be sold etc.
2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancel of Forfeiture
45. 1. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay and shall pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Member still liable to pay money owing at the time of forfeiture and interest
2. All such moneys payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the moneys due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
3. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Cessation of liability
46. The forfeiture of 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. Effect of forfeiture
47. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to Validity of sale

execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

48. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the respective shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificates in respect of forfeited shares
49. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit. Surrender of share
50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
51. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures etc.
- TRANSFER OF SHARES**
52. 1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- 2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
53. The Board may, subject to the right of appeal conferred by the Act and subject to the provisions of the Act, the Rules, Listing Agreement and any other applicable law decline to register:- Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
- (b) any transfer of shares on which the Company has a lien;
- (c) any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
- (d) any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.
54. 1) The Board may decline to recognize any instrument of transfer unless:- Board may decline to recognize instrument of transfer
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- (c) the instrument of transfer is in respect of only one class of shares.
- 2) The Company shall send notice containing the reasons thereof within the time stipulated under the Act.
55. On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Transfer of shares when suspended
56. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures etc.
- TRANSMISSION OF SHARES**
57. 1) On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees and in absence of nominees the legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Title of shares of deceased Member
- 2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
58. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:- Registration of person entitled to shares or otherwise than by transfer
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent Member could have made.
- 2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
- 3) The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registration or transfer.
59. 1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of Holder
- 2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying Election
- 3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member. Limitations applicable to notice
60. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except Claimant to be entitled to same advantage

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

61. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company
- Provisions as to transmission to apply mutatis mutandis to debentures etc.
- ALTERATION OF CAPITAL**
62. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act, increase its share capital by such sum, to be divided into shares of such amount or such class, as may be specified in the resolution.
- Increase in the share capital
63. Subject to the provisions of the Act, the Company may, by resolution prescribed under the Act :-
- Alteration of share capital
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (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.
64. Where shares are converted into stock :-
- Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- Right of Stockholders

- (c) such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively unless the context otherwise requires.

65. The Company may, by resolution prescribed under the Act reduce in any manner and with, and subject to, any incident authorized and with consent as may be required by law :- Reduction of Capital

- (a) its share capital;
- (b) any capital redemption reserve account;
- (c) any share premium account; or
- (d) any other reserve in the nature of capital.

JOINT HOLDERS

66. 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 :- Joint holders

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Liability of joint Holders
- (b) On the death of any one or more of such joint holders, the survivor(s) shall be the person(s) recognized by the Company as having any title to the shares 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. Death of one or more joint holders
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one Sufficient
- (d) 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. Delivery of certificate and giving of notice to first named holder
- (e) (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then the one of such persons so present whose name stands first or higher(as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher(as the case may be) in the register in respect of such shares. Vote of joint holders
- (ii) 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. Executors or administrators as joint holders

67. 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.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures

68. In respect of shares or other securities held in dematerialized form, the provisions relating to joint holders contained in these Articles shall apply mutatis mutandis to the joint beneficial owner.

Provisions relating to joint holder shall apply mutatis mutandis to the joint beneficial owner

CAPITALIZATION OF PROFITS

69. 1) The Company in general meeting may, upon recommendation of the Board, resolve :-
- that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - 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.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

Capitalization

Sum how applied

- (3), either in or towards :-

- paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- 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;
- partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; and
- The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

70. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :-

Power of the Board for capitalization

- make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- generally do all acts and things required to give effect thereto.

- 2) The Board shall have power :-

- to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by

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

the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

- 3) Any agreement made under such authority shall be effective and binding on such Members.

Agreement
binding
on Members

BUY-BACK OF SHARES

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

Buy-back of
shares

GENERAL MEETINGS

72. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

Annual General
Meeting

73. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Extra-ordinary
General Meeting

74. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

Power of Board to
call Extra-ordinary
General Meeting

PROCEEDINGS AT GENERAL MEETINGS

75. 1) No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Presence of
quorum

- 2) No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.

Business confined to
election of Chairperson
whilst chair vacant

- 3) Save as otherwise provided herein, the quorum for the General Meetings shall be as prescribed in the Act.

Quorum of
General Meeting

76. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

Chairperson of the
meetings

77. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

Directors to elect a
Chairperson

78. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

Members to elect a
Chairperson

79. On any business at any General Meeting, in case of equality of votes, whether on show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Casting vote of
Chairperson

80. The Company shall cause minutes of the proceedings of every General Meeting or any class of Members or creditors and every resolution passed by a postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- Minutes of proceedings of meetings and resolutions passed by postal ballot
- There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting :-
- Certain matters not to be included in minutes
- is, or could reasonable by regarded as defamatory of any person; or
 - is irrelevant or immaterial to the proceedings; or
 - is detrimental to the interests of the Company.
- The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- Discretion of Chairperson in relation to minutes
- The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Minutes to be evidence
81. 1) The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:-
- Inspection of minutes book of General Meeting
- be kept at the registered office of the Company or such other place as may be permitted by the Act or Rules thereof ;
 - be open to inspection of any Member without any charge on all working days except Saturdays during such time as may be fixed by the Board.
- 2) Any Member shall be entitled to be furnished, within time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of the minutes referred to in clause(1) above. Provided that a Member who has made request for provision of soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
- Members may obtain copy of minutes
82. The Board, and also any person(s) authorized by it, may take any action before the commencement of any General Meeting or any meeting of a class of Members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final and right to attend and participate in the meeting shall be subject to such decision.
- Powers to arrange security at meeting

ADJOURNMENT OF MEETING

83. 1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- Chairperson may adjourn the meeting
- 2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business at adjourned meeting
- 3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of adjourned Meeting

- 4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice of adjourned meeting not required
- 5) In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. Adjournment of meeting when quorum not present

VOTING RIGHTS

84. Subject to any rights or restrictions for the time being attached to any class or classes of shares :- Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every Member present in person shall have one vote; and
- (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.
85. A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the Rules and shall vote only once. Voting through electronic means
86. 1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Vote of joint holders
- 2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Seniority of names
87. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. How Members non compos mentis and minor may vote
88. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission clause to any share may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent Members
89. Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll. Business pending taking of poll
90. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. Restriction on voting rights
91. A Member shall not be 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 forth in the preceding Article. Restriction on voting right in other cases to be void
92. 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. Equal rights of Members

PROXY

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

BOARD OF DIRECTORS

96. Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3(three) and shall not be more 15. Number of Directors
- The first directors of the Company are:
1. **Sh. Jiwan Mal Baid**
 2. **Sh. Kamal Singh Nahata**
 3. **Sh. Vinod Kumar Jain**
97. 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. Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer
98. All the Directors (Other than Independent Directors, the Managing Director and Whole Time Director) shall be liable to retire by rotation. Further, the Board shall have the power to determine the directors whose period of office is or is not liable to retire by rotation subject to the provisions of the Act. Directors liable to retire by rotation
99. The Board shall consist of at least such number of Independent Directors as are statutorily required and such directors shall possess such qualification as may be prescribed under Act and shall be appointed for such tenure as prescribed by the Act and the Rules and they shall not be liable to retire by rotation and shall be paid, apart from sitting fees as referred in this Article such remuneration as may be decided by Board of directors in accordance with the approval granted by the Members in General Meeting, if required. Independent Directors
100. 1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of Directors
- 2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act or Rules thereof.

- 3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees as may be decided by the Board of directors within the limit prescribed under the Act and all travelling, hotel and other expenses properly incurred by them:-
- (a) in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
- (b) in connection with the business of the Company.
101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys 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 may determine.
102. 1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as additional director, provided that the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- 2) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
103. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- 2) 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.
104. Subject to the provisions of the Act, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
105. 1) If the office of the director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- 2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
106. Subject to and in accordance with the provisions of the Act and the Rules, directors and their related parties as defined under the Act and the Rules may enter into any contract permissible under the Act.
107. No director shall be eligible for appointment as director of the Company, if he possesses any of the disqualifications stipulated under the Act or is disqualified to be appointed, pursuant to any order/notice issued by any Regulatory Authority (ies).

Sitting Fees,
Travelling and
other expenses

Execution of
negotiable
instruments

Appointment of
Additional Director

Duration of office
of additional
director

Appointment of
alternate director

Duration of office
of alternate
director

Appointment of
Nominee director

Appointment of
director to fill
casual vacancy.

Duration of office
of director
appointed to fill
casual vacancy

Director may
contract with
Company

Disqualifications
for appointment of
director

108. A director shall not be required to acquire qualification Shares.

Qualification
Shares

BORROWING POWERS

109. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sum of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves.

Power of the
Board to borrow

Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

110. The payment or re-payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of directors may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution).

Security for the
Money borrowed

111. The Board may, subject to and in accordance with the provisions of the Act and the Rules, issue debentures or debenture stocks or any other securities for borrowing moneys by the Company (secured or unsecured) and such debentures, debenture stocks and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue of
debentures,
debenture stock
etc.

112. Subject to the provisions of the Act, any debenture, debenture stock or other securities (excluding shares) may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as the Board may think fit. However, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting or through Postal Ballot.

Terms of issue of
debentures,
debenture stock
etc.

GENERAL POWERS OF BOARD

113. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or Rules or 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.

General Powers
of the Company
vested in Board.

PROCEEDINGS OF THE BOARD

114. 1) Subject to the provisions of the Act, the Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

When meeting to
be Convened

- 2) The Chairperson or any other director with the previous consent of the Board may, and the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Who may summon
Board meeting

- | | | |
|---------|--|--|
| 3) | The quorum for a Board Meeting shall be as provided in the Act. | Quorum for Board Meeting |
| 4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Law. | Participation at Board meeting |
| 115. 1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| 2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board Meeting |
| 116. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 117. 1) | The Chairperson of the Company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meeting and determine the period for which he holds the office. | Who to preside at meetings of the Board |
| 2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 118. 1) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such Member or Members of its body as it thinks fit. | Delegation of Powers |
| 2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board's regulations |
| 3) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 119. 1) | A Committee may elect a Chairperson of its meetings. | Chairperson of the Committee |
| 2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting. | Members of Committee to appoint Chairperson |
| 120. 1) | Subject to the provisions of the Act and directions of the Board of directors, a Committee may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | Committee Meeting |
| 2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | Questions at Committee meeting how decided |
| 121. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards | Acts of Board or Committee valid notwithstanding defect of appointment |

discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

122. Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by secure electronic mode, by a majority of the Members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. Passing of resolution by circulation
123. The minutes of the meeting of the Board and the Committees thereof shall be prepared and kept in accordance with the provisions of the Act and the Rules. Minutes of Board and Committee Meeting
- CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**
124. In accordance with the provisions of the Act and the Rules, the Company shall have Key Managerial Personnel as mentioned in the Act. The appointment of Key Managerial Personnel shall be in accordance with the provisions of the Act and Rules, if any. Key Managerial Personnel
125. Subject to the provisions of the Act :- Chief Executive Officer etc.
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (c) A Key Managerial Personnel can be appointed as a director of any company, subject to compliance with the provisions of the Act.

REGISTERS

126. The Company shall keep and maintain at its registered office all Statutory Registers (in physically or electronic mode) including Register of Charges, if applicable for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The Register of member, Index of Members and copies of Annual Returns with annexures thereto may be kept at such other place as may be approved by the Members by special resolution subject to the provisions of the Act and Rules. The Registers including Register of Charges, if need and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto on payment, where required, without any fees in absence of any fees fixed by the Board in this behalf not exceeding the limits prescribed by the Rules. Statutory Registers
127. 1) The Company may exercise the powers conferred on it by the Act with regard to keeping of a Foreign Register and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of such Registers. Foreign Register

- 2) The Foreign Register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the Register of member.

THE SEAL

128. (a) The Board shall provide for the safe custody of the seal. The Seal, its custody and use
(b) The Seal shall be under the safe custody of Company Secretary or such other officer(s) as may be authorized by the Board.
129. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Affixation of seal

DIVIDEND AND RESERVES

130. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend. Company in General Meeting may declare dividend
Interim dividend
131. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
132. 1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. Dividend only to be paid out of profits
- 2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Carry forward of profits
133. 1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Division of profits
- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. Capital paid-up in advance at interest not to earn dividend
- 3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends proportion to amount paid-up

134. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Company's right to re-imbursement there from
135. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained entitled to become a Member, until such person shall become a Member in respect of such shares. Retention of dividends
136. 1) 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 directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend how Remitted
- 2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument of payment
137. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other moneys payable in respect of such share. Receipt of one holder sufficient
138. No dividend shall bear interest against the Company. No interest on dividends
139. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends
140. Unclaimed dividend shall be dealt in the manner as prescribed under the provisions of the Act and the Rules and other applicable laws. Unclaimed dividend
- ACCOUNTS AND AUDIT**
141. The Company shall maintain such books of accounts and books and papers as prescribed under the provisions of the Act and the Rules. Such books of account and books and papers shall be kept at such place as prescribed under the Act or as the Board of directors think fit subject to compliance with the applicable provisions of the Act. Maintenance of books of accounts
142. 1) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors
- 2) No Member (not being a director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board. Restriction on inspection by Members
143. 1) The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules. Accounts to be Audited
- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the Rules. Provisions relating to Statutory Auditors

144. 1) In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the Rules. Cost records and Audit
- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the Rules. Provisions relating to Cost Auditors
145. 1) In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the Rules. Secretarial Audit
- 2) Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the Rules. Secretarial Auditors

WINDING UP

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

INDEMNITY AND INSURANCE

147. 1) Subject to the provisions of the Act, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- 2) Subject as aforesaid, every director, managing director, whole time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

- 3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

GENERAL

148. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. Further, where the Act or Rules empowers the Board to exercise any powers for and on behalf of the Company, the Board shall be entitled to exercise the same, irrespective of whether the same is contained in this Article or not. General Powers
149. Any provisions contained in these Articles shall, to extent to which it is repugnant to the provisions of the Act or the Rules, become or be void, as the case may be without affecting other regulations contained in these Articles. Act to over-ride Articles in certain cases

SECRECY CLAUSE

150. Every Director, Manager, Auditor, Member of a Committee, officer, servant, agent, accountant, consultant or other person employed or engaged in the business of the Company, shall observe strict secrecy respecting all transactions and affairs of the Company and shall 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 of directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Secrecy
151. No Members shall be entitled to visit or inspect the Company's Works without the permission of the Board of directors or 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 which may relate to the conduct of the business of the Company and which, in the opinion of the Board of directors, it will be inexpedient in the interest of the Members of the Company to communicate to the public. Restriction on visiting or inspecting the Company's work by the Members
152. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. Directors/officer not responsible for acts of others

Special Resolution passed by the shareholders of the Company in their 30th Annual General Meeting held on 30/09/2016 is appended below in accordance with proviso to Sub section 1 of Section 117 of the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of section 5 and 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association based on Table F of the Companies Act, 2013, as recommended by the Board of Directors and submitted to this meeting be and is hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of directors of the Company, be and is hereby authorised to do all such acts, deeds and things and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid Resolution along with filing of necessary e-forms with the Registrar of Companies, Kolkata."

Sl. No.	Names, Father's name, address and Occupation of Subscriber	No. of Equity Shares taken by each subscriber	Signature, Address, Occupation, and Father's name of Witness
1.	JIWAN MAL BAID S/o Late Kanai Ram Baid 49/50, N.K. Banerjee Street, Rishra (Hooghly) Business	10 (Ten)	Witness to all the Signatories: Sd/- ANIL KUMAR MAHESHWARI S/o Rameshwar Lal Maheshwari 7C, Hari Goenka Street, Calcutta- 700 007 Service
2.	KAMAL SINGH NAHATA S/o Bhanwar Lal Nahata 175/176, Bhangur Park, Rishra, Hooghly (W.B.) Business	10 (Ten)	
3.	VINOD KUMAR JAIN S/o Champalal Jain 21/1 Rameshwar Malia Lane, Howrah, Business	10 (Ten)	
4.	AMAR CHAND JAIN S/o Hiralal Jain, 12/15, Grand Fare Sare road Ramkrishna Pur, Howrah	10 (Ten)	
5.	AMBUS SWAIN S/o Sukdeb Swain 14, K.C. Raod, Calcutta- 700 002 Service	10 (Ten)	
6.	RINA DUTTA D/o Amal Kumar Dutta 3/B, Bipin Ganguly Road, Dumdum, Calcutta- 700 030 Service	10 (Ten)	
7.	AMARENDRA NATH GHOSH S/o Late Baidya Nath Ghosh 15, Krishna Das Pal Lane, Calcutta- 700 006 Service	10 (Ten)	
	TOTAL	70 (Seventy)	

Dated the 6th Day of November 1986