प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

ता० ... का सं० ...

No. 20-06324 of 1991

मैं एतद् द्वारा प्रमाणित करता हूँ कि "मिड इंडिया स्पीनिंग लिमिटेड"

कम्पनी अधिनियम, 1956 (1956 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that MID INDIA SPINNING LIMITED

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

मेरे हस्ताक्षर से आज तारीख 29 फाल्गुन शके उन्नीस सौ बारह को दिया गया।

Given under my hand at GWALIOR this 29th day of MARCH One thousand Nine hundred and Twelve

कम्पनियों का रजिस्ट्रार,
ग्वालियर
Registrar of Companies

For Mid India Industries Ltd.,

Managing Director

For Mid India Industries Ltd.,

Director.

सत्यमेव जयते

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

मैं एतद्द्वारा प्रमाणित करता हूं कि .....

.....

.....

जो कम्पनी अधिनियम 1956 के अधीन तारीख 12.1.1994 को निगमित की गई थी और जिसने आज विहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/ 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the .....

.....

.....

which was incorporated under the Companies Act, 1956, on the ..... day of ....19 , and which has this day filed a duly verified declaration in this prescribed from 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 29 अगस्त 1994 को ..... में दिया गया।

Given under my hand at .....

this ..... day of ..... One thousand nine hundred and .....

कम्पनियों का रजिस्ट्रार,
उत्तर प्रदेश
Registrar of Companies

For Mid India Industries Ltd.,

Director

For Mid India Industries Ltd.,

Director

****

Company No. 6324

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, Madhya Pradesh.

In the matter of Mid India Spinning Limited

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, notification No. G.S.R. 547 E dated the 24th June, 1965 the change of name of the company from Mid India Spinning Limited

To Mid India Industries Limited.

And

I hereby certify that Mid India Spinning Limited which was originally incorporated on 19.3.91 under the Companies Act, 1956. and under the name Mid India Spinning Limited. having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Co.Act.56 the name of the said company is this day changed to

MID INDIA INDUSTRIES LIMITED.

and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at GWALIOR this Twentyfirst day of Febrysary One thousand nine hundred Ninety Five.

(HAR LAL)
Registrar of Companies
Madhya Pradesh Gwalior.

****

For Mid India Industries Ltd.

Managing Director.

For Mid India Industries Ltd.,

Director

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Gwalior

3rd Floor, A'Block Sanjay Complex, Madhya Pradesh, India, 474009

Corporate Identity Number: L17124MP1991PLC006324

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s MID INDIA INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25-09-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at null this Eighth day of November Two thousand nineteen.

DS MINISTRY OF CORPORATE AFFAIRS 4

RAJPAL SINGH

Registrar of Companies

RoC - Gwalior

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

MID INDIA INDUSTRIES LIMITED

Textile Mill Area,, Station Road,, MANDSAUR, Madhya Pradesh, India, 458001

For Mid India Industries Ltd.

Managing Director

THE COMPANIES ACT, 1956
&
THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF

MID INDIA INDUSTRIES LIMITED

I. The Name of the Company is MID INDIA INDUSTRIES LIMITED.

II. The Registered Office of the Company will be situated in the State of Madhya Pradesh.

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

[A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS UNDER:*

1. To carry on the business of manufacturers, designers, stockiest, distributors, importers, exporters, spinners, weavers, ginners, pressers, packers, balers, liners, cleaners, processors, deublers, combers, knitters, dyers, bleachers, printers, calendars, sellers, buyers, mercerisers, barterers shippers of all products and merchanise, related to yarn, synthetics and textiles including cotton, linen, hemp, jute, silk, artificial silk rayon, nylon, man made synthetic fibres, staple synthetic yarn and wood hair.

1A. To carry on the business of Builders, Contractors, Developers and to acquire, purchase, sell, construct, develop, build, erect, demolish, repair, renovate, alter, let out, lease, license, exchange, furnish, fabricate, acquire tenements, occupational rights and other interest or rights inland, estate, buildings or building schemes, flats, apartments, houses, farms, roads, highways, railways, waterways, hospitals, schools, industrial sheds, pavements, concrete structures, godowns, shops, shopping malls & commercial complexes, control towers, water tanks, electric light, bridges, culverts, row houses, hutment, halls, conference houses, auditorium, buildings for dwelling and commercial purposes, public conveniences, townships, amusement & entertainment parks, recreation parks, holiday homes, warehouses, cold storages and other structural work and for such purpose prepare layouts, estimate plans, designs, specifications or models and to do any of the above activities on built, Operate and Transfer Basis (BOT) or on any other basis as may be declared to be covered under various schemes of State Governments, Central Government, Local Authorities etc. and to carry out any type of surveys including for Roads, Bridges, Dams etc. and to provide

** Alteration in Object Clause of Memorandum of Association vide Special Resolution passed in Annual General Meeting held on 25th September, 2019.*

For Mid India Industries Ltd.

Managing Director

consultancy in respect of any of the above matters and to carry on the business of integrated township development involving provision of residential, educational, medical, community, commercial or institutional buildings, Apartments, Swimming Pools, Utilities, Multiplexes, landscaped open plots and creation of required facilities including roads, water supply, water treatment, sanitation and sewerage systems and solid waste treatment and management systems.*

1B. To carry on in India or elsewhere the business as traders, merchants, wholesalers, retailers, liasioners, stockists, distributors, importers, exporters, intermediaries, middle men, brokers, suppliers, indentors, C&F agents, commission agents, buying agents, selling agents, or otherwise to exchange, load, unload, handle, deal in all types of machinery equipments, furniture, components, goods, articles, things, products, agri and non-agri commodities, consumables, packaging materials, food products, accessories, cloths, garments, spare parts, ingredients, systems, substances, instruments, chemicals, devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, derivatives, appliances, stores, preparations, mixtures, vehicles and other items and units used in any industry, commerce, transport, public welfare needs, defence, aviation, agriculture, constructions, power, transmission, pollution or in any other field.**

[B] **MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE AS UNDER***

2. To acquire, takeover or amalgamate with any business institution, society, Association and Company which has objects, altogether partly, similar to the objects of the company, on such lawful terms agreement with the owner of the business subject to the provision of the Monopolies and Restrictive Trade Practices Act, 1969.

3. To open saving, fixed Deposit, Recurring and other Accounts with post office or to keep deposit of money with any persons with a view to earn interest and to raise fund.

4. To establish and maintain the Branches, Depots and Agencies in India and elsewhere and to appoint Dealers, Agents and stockiest for the purpose of the Company, subject to law in force.

5. To raise fund or to borrow loan or provide for or secure the repayment to loans borrowed or guaranteed by the company in such lawful manner, as may be expedient, and in particular by mortgage charge of whole or any part of the property and effects or by the issue of debentures stock (perpetual otherwise) charged upon or any of the company's property (whether) present or future including its uncalled or unpaid share capital and redeem or pay for the same, but the company shall, not do the banking business defined under the Banking Regulations Act 1949. This will also be subject to section 73 of the Companies Act 2013 and Rules made there under and directives of RBI.

6. To lease, let out on hire, mortgage, pledge, sell or other wise dispose of the whole or any part undertaking of the company, or any business, right or interest therein, in such manner and for such consideration as the company may deem fit.

** Alteration in Object Clause of Memorandum of Association vide Special Resolution passed in Annual General Meeting held on 25th September, 2019.*

***Alteration in Object Clause of Memorandum of Association vide Special Resolution passed in Annual General Meeting held on 20th September, 2021.*

For Mid India Industries Ltd.

Managing Director

7. To appoint directors of any subsidiary company or any other company or may be interested.

8. To purchase and or erect plant and machinery for any of the purposes and objects herein mentioned.

9. To pay out the funds of the company, all expenses of or incidental to the formation, registration and establishment of the Company or the issue of its capital or any modification of its Memorandum and Articles of Association and of application to Court on behalf of the Company.

10. To promote and work for companies, association, joint-ventures and firm authorized to carry on business wholly or partly similar to those of this company.

11. To make, draw, sign, accept and endorse, execute and on behalf of the company, bills of exchange, Promissory Notes Cheques, Hundies, Securities, Bonds, Documents of Title, Negotiable, Transferable and nontransferable instruments and documents but amounting to the business of the banking company subject to Reserve Bank of India directives.

12. To appoint Trustees to hold securities on behalf and protect the interest of the company, its members, debenture holders and customers.

13. To distribute in species whole or any of the assets, effects and liabilities, of the company amongst its members and creditors, subject to the provision of the Companies Act, 2013.

14. To promote and aid in promoting, enter into partnership for sharing profit, joint ventures or sub-contract with any person, firm or Company carrying on any business capable of being conducted so as to be of Advantageous to this Company and to acquire or join in acquiring any such business.

15. To enter in to collaboration, joint-venture or to deal with foreign or local persons, association, their agents local or foreign Government Authorities for setting up of industries and plants or for the supply of plant machinery, tools, equipments, technical know-how, technical expertise, in cences, patents, instruments and things for any purpose in connection with the business of the Company.

16. To start, maintain, construct or make contributions or donations in cash or kind to such Charitable Dispensaries, Charitable institution, Temples, Hospitals, Health Centers, Clubs, Libraries, Schools or other institutions or societies which the Company deems proper in the interest of the staff of the Company or society as a whole.

17. To establish, work and maintain, for the use if Company's directors, officers, employees, suppliers, customers or other hotels, restroom, guest houses, restaurents, refreshment room, theater, cinema, musical, dancing and dramatic performances and entertainments, games, Hall, out-door and indoor hospital and dispensaries, collage, school, training center and cultural institutions, markets, shops, laundry, reading rooms and libraries.

18. To apply for purchase or otherwise, acquire any patents rights, inventions, Trade-Marks, designs, rights, secrets, regarding trade, commerce and manufacture and use them and otherwise to account the property rights or information therein.

19. To repair, alter, remodel, renovate, convert and prepare for resale and resell any goods from time to time belonging to the company.

20. To establish or promote or be interested in establishing or promoting any companies for the purpose of acquiring all or any property, rights and liabilities of the Company for any purpose whatsoever and to transfer any such company, any property of this company and to place or guarantee the placing of underwrite acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist such other company.

21. To apply for promote and obtain or defend any Act of parliament, charter, privilege, license any Government, State or Municipality or provisional order in the interest of the Company.

22. Subject to the provisions of the Act to give to any officers, servants or employees of the Company any share or interest in the profit of Company's business or any branch thereof whether carried on by company or through the agency of any subsidiary company and for that purpose to enter into such arrangements as the company may think fit.

23. To invest and deal with the money of Company not immediately required in such lawful manner as may, from time to time, be determined.

24. To act as agents or brokers and as trustees for any person or Company and to undertake and perform subcontract in any part of the world either alone or jointly with others.

25. To procure the incorporation or registration of the Company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.

26. To establish and run training centers for staff and to improve the credit and public confidence and to avoid or minimize any financial or other disturbances and to do all such other things as may be deemed incidental or conducive to the attainment if the object of the company.

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 Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) each, with the rights, privileges and conditions attaching thereto as are provided in the Regulations of the Company for the time being, with the power to increase and reduce the capital of the company and to divide the share capital for the time being into several classes to attach thereto respectively such preferential rights privileges or conditions as may be determined by or in accordance with the Regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the company, subject to the Companies Act, 2013.

**** Alteration in Liability Clause of Memorandum of Association vide Special Resolution passed in Annual General Meeting held on 25th September, 2019.***

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

S. N.	Names, addresses, descriptions and occupations of subscribers	No. of equity shares taken by each subscriber	Signature of subscribers	Signature & Name, addresses, description and occupation of witness
1.	Pradyumn Ganediwala S/o. Shri Ranchhod Prasadji Ganediwal, 265, Jawahar Marg, Indore, Business	10 (Ten)	Sd/-	I witnesses the signatures of all subscribers R. Ganesan S/o. Shri R. Rajamani E-5/18, Arera Colony, Bhopal Chartered Accountant
2.	Sudha Kant S/o. Shri Premsinghji Garg, Parwati Bhawan, Nai Abadi, Mandsuar- Business	10 (Ten)	Sd/-	
3.	Ram Singh Verma S/o. Shri Laloo Singhji Verma, Mandsuar Textile Mill, Mandsaur- Business	10 (Ten)	Sd/-	
4.	Rasik C. Patel S/o. Shri Chhotalal Patel, Textile Mill Area, Mandsaur- Business	10 (Ten)	Sd/-	
5.	Sunil Kumar Mehta S/o. Shri Surajmal Mehta, A-1, Housing Colony, Mandsaur – Business	10 (Ten)	Sd/-	
6.	Ranchhod Prasad Ganediwala S/o. Shri Laxmi Narayan Ganediwala, 265 Jawahar Marg, Indore- Business	10 (Ten)	Sd/-	
7.	Surajmal S/o. Shri Kajodimalji Mehta, A-1, Housing Colony, Mandsaur - Business	10 (Ten)	Sd/-	
	Total No. of equity shares taken	70 (Seventy Equity Shares)		

For Mid India Industries Ltd.,

Managing Director

THE COMPANIES ACT, 1956
AND COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATON
OF
MID INDIA INDUSTRIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' Special resolution passed at the Annual General Meeting of the Company held on Monday,28th September, 2015, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. — Company to be governed by these Articles

Interpretation

2. (1) In these articles-

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

(b) "Articles" means these articles of association of the Company or as altered from time to time. — "The Articles"

(c) "The Board of Directors" or "The Board", means the collective body of directors of the Company. — "The Board of Directors" or

		"The Board"
	(d) "Company" means **MID INDIA INDUSTRIES LIMITED.**	"The Company"
	(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
	(f) "Seal" means the common seal of the Company	"The Seal"
(2)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
(3)	Unless the context otherwise requires, word or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act/Rules.

Share Capital and Variation of Rights

3.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.	Authorized Capital
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 Board, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportions 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. Provided that option or right to call of shares shall not be given to any person(s) except with the sanction of the company in general meeting.	Shares under control of Board
5.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold	Directors may allot shares otherwise than

or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

for cash

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwisein accordance with the Rules; and

(b) Preference share capital.

Kinds of Share Capital

7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Issue of Certificate

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

Certificate to bear Seal

(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 ashare to one of several joint holders shall be sufficient delivery to all such holders.

One certificate for shares held jointly

8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state 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 to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Option to receive share certificate or hold shares with depository

9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

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

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

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

11. (1) The Company may exercise the power of paying commission 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 disclosed in the manner required by the Act and the Rules.

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.

Rate of commission in accordance with 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

12. (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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Variation of members'rights

(2) To every such separate meeting, the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply.

Provision as to general meeting to apply *mutatis mutandis* to each meeting

Shares in Depository form

13. (i). Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares,

Dematerlisation of shares

debentures and other securities for subscription in a dematerialized form.

(ii). Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

(iii). Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking p*ari-passu*therewith.

Issue of further shares not to affect rights of existing members

15. 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 to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Power to issue redeemable preference shares

16. (1) The Board or the Company, as the case may be, may, as in accordance with the Act and the Rules , issue further shares to-

Further issue of share capital

(a) persons who, at the date of offer, are holders of equity shares of the Company ;such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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

Mode of further issue of shares

Lien

17 (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 monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares)standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, 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, 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. — Waiver of lien in case of registration

18. 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

19.(1) To give effect to any such sale provided for in the foregoing clause the Board may authorizesome person to transfer the shares sold to the purchaser thereof. — Validity of sale

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. — Purchaser to be registered holder

(3) The receipt of the Companyfor 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 — Validity of Company receipt

registered as the holder of the share.

(4) 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 with reference to the sale. — Purchaser not affected

20. (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

21. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. — Outsider's lien not to affect Company's lien

22. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. — Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

Call On Shares

23.(1) The Board may, from time to time, make calls upon the members in respect of any money 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 circumstances. — Board may extend time for payment

(4) A call may be revoked or postponed at the discretion of the Board. — Revocation or postponement of call

24. 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

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

26. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. — When interest on call or installment payable

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part. — Board may waive interest

27. (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 call

(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

28. The Board:- — Payment in anticipation of calls may carry interest

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.

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

30. All calls shall be made on a uniform basis on all shares falling under the same class.
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. — Calls on shares of same class to be on uniform basis

31. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or — Partial payment not to preclude

satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of suchshares as herein provided. forfeiture

32. 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

Transfer and Transmission of shares

33. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. Register of Transfers

34. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee. Instrument of transfer to be executed by transferor and transferee

35. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person. Death of one or more joint holders

36. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares. Title of share Of deceased member

Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters

of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

37. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares . This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

Registration Of person Entitled to Shares Otherwise Than by Transfer (transmission clause)

38. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Evidence of transmission to be verified

39. A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article124, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

Rights of such person

40. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

Procedure on application for transfer

41. It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

Transfer instrument to be left at office with certificate and with evidence of title

If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article42.

Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

42. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transfer, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within one month from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

Directors may decline to register transfers

43. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

Transferor to remain holder of shares till transfer registered

44. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

Registered transfer instrument to remain with Company

45. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

The Company not liable for disregard of any notice prohibiting registration of a transfer

46. 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.

47. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a soleholder, shall be theonly person recognized by the Companyashaving any title to his interest in theshares.

Title to shares on death of a member

(2) Nothing in clause (1) shall release the estate of deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Estate of deceased member liable

48. (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 –

Transmission Clause

(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.

Board's right unaffected

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Indemnity to the Company

49. (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 of a share

(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 the notice

50. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Claimant to be entitled to same advantage

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

51. 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.

Forfeiture of shares

52. If a member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or installment not paid notice must be given

53. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, 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.

Form of notice

54. 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 of shares to be forfeited

55. 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 monies 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

56. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Entry of forfeiture in register of members

57. The forfeiture of a share shall involve extinction at the time of

Effect 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. — forfeiture

58. (1) A forfeited 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 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. — Cancellation of forfeiture

59. (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 monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. — Members still liable to pay money owing at the time of forfeiture

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. — Member still liable to pay money owing at time of forfeiture and interest

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. — Cesser of liability

60. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; — Certificate of forfeiture

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; — Title of purchaser and transferee of forfeited shares

(3) The transferee shall thereupon be registered as the holder of the share; and — Transferee to be registered as holder

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

61. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

Validity of sales

62. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Cancellation of share certificate in respect of forfeited shares

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

Surrender of share certificates

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

Sums deemed to be calls

65. 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 *mutatismutandis* to debentures, etc.

Alteration of capital

66. Subject to the provisions of the Act, the Company may, by ordinary resolution -

Power to alter share capital

(a) increase the share capital by such sum, to be divided into sharesof such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any

person.

67 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 Articles 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 of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

68. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital

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

Joint Holders

69 Where two or more persons are registered as joint holders (not more than four) 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 or survivors shall be the only person or persons recognized by the Company as having any title to the share but Death of one or more joint holders

the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) 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

(d) (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 that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

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

(e) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc

Capitalization of Profits

70. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

Capitalization

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

71. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - Powers of the Board for capitalization

(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power— Board's power to issue fractional certificate / coupon etc.

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in-fractions; and
(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

Buy-back of shares

72. Notwithstanding anything contained in these Articles but subject to all Buy-back of

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. | shares

General Meetings

73. All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting

74. The Board may, whenever it thinks fit, call an extraordinary general meeting. | Powers of Board to call extraordinary 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. | Businessconfined to election of Chairperson whilstchair vacant

(3) The quorum for a general meeting shall be as provided in the Act. | Quorum for general meeting

76. The Chairperson of the Company 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, by poll or electronically, 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 an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at general meeting

80. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as | Minutes of proceedings of meetings and

may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

resolutions passed by postal ballot

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatoryof any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.

Certain matters not to be included in Minutes

(3) 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

(4) 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:

(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Inspection of minute books of general meeting

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a 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 rights to attend and participate in the meeting concerned shall be subject to such decision.

Powers to arrange security at meetings

Adjournment of meeting

83. (1) The Chairperson may, suomotu, 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

Business at

the business left unfinished at the meeting from which the adjournment took place. | 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 save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required

Voting rights

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 Act 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | 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 shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc.

89. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed

pending 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 or in regard to which the Company has exercised any right of lien. — Restriction on voting rights

91. A member is not prohibited from exercising his voting rights on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. — Restriction on exercise of voting rights 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. — Member 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, and in default the instrument of proxy shall not be treated as valid. — Proxies when to be deposited

94 An instrument appointing a proxy shall be in the form as prescribed in 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:
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. — Proxy to be valid notwithstanding death of the principal

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 than 15 (fifteen) provided that a company may appoint more than fifteen directors after passing a special resolution. — Board of Directors

97. The Following persons are the first directors of the company: First Directors of the Company

(a) Shri Pradyumn Ganediwal
(b) Shri Sudhakant Garg
(c) Shri Rasik C. Patel

98. (1) The Managing Director shall not be a liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement by rotation. Directors not liable to retire by rotation

(2) 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 Chairperson and Managing Director / Chief Executive Officer

99. (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 by an ordinary resolution passed by the Company in general meeting. Remuneration to require members' consent

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— Travelling and other expenses

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

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

101. (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 an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of additional directors

(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. Duration of office of additional director

102. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his Appointment of alternate director

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.

Duration of office of alternate director

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

Re-appointment provisions applicable to Original Director

103. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Appointment of director to fill a casual vacancy

(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.

Duration of office of Director appointed to fill casual vacancy

Powers of Board

104. a. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those power, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power-

General powers of the Company vested in Board

I. to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
II. to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
III. subject to the provisions of the Act, to purchase or otherwise acquire for the company any property, rights or privileges, which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
IV. at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the company, either wholly or partially, in cash or

in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any of the properties of the company and its uncalled capital or not so charged;

V. to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may thing fit;

VI. to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other law or the regulations, for the time being, in force;

VII. To appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

VIII. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

IX. to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

X. to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

XI. subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being shares of this company, or without security and in such manner, as they may thing fit, and from time to time, to vary or realize such investments, save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name;

XII. to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a

power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

XIII. to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

XIV. to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

XV. to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

XVI. before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time to deal

with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the company, in such manner and for such purposes, as the board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the Reserve Fund into such special fund, as the board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from tie other assets and without being bound to pay interest on the same with power however to the board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force;

XVII. to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit;

XVIII. To comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with;

XIX. at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls, and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm of otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such attorneys, as the Board may think fit, and may contain power enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

XX. subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

b.The Board may, from time to time, as its discretion subject to the provisions of Companies Act, raise or borrow any sum or sums of money for the purpose of the company and secure the repayment of such sums or sum manner and at such time or times and upon such terms and conditions in all respects as it thinks fit.

Commission And Brokerage

105. Subject to the provisions of Section 40 of the Companies Act, 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five percent of the price at which the Shares are issued and, in the case of Debentures two and half percent of the price at which the debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Subject to the provisions of the Act, the Company may pay reasonable sum for brokerage.

Powers and duties of Managing Directors

106. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

Powers vested in managing Director or Joint Managing Director

Proceedings of the Board

107.(1) 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 one Director with the previous consent of the Chairperson may, or the Company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. — Who may summon Board meeting

(3) The quorum for a Board meeting shall be as provided in the Act. — Quorum for Board meetings

(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 meetings

108.(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

109. 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

110. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. — 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 fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. — Directors to elect a Chairperson

111. (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 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 — Participation at Committee meetings

under law.

112. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. — Chairperson of Committee

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. — Who to preside at meetings of Committee

113. (1) A Committee may meet and adjourn as it thinks fit. — Committee to meet

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. — Questions at Committee meeting how decided

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. — Casting vote of Chairperson at Committee meeting

114. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. — Acts of Board or Committee valid notwithstanding defect of appointment

115. 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

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

116 Subject to the provisions of the Act,— Chief Executive Officer, etc.

(a) A chief executive officer, manager, Company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer. Director may be chief executive officer, etc.

Registers

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

118. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

(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 members.

The Seal

119. (1) The Board shall provide for the safe custody of the seal. The seal, its custody and use

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person board may appoint for the purpose; and those two directors and 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 Reserve

120. 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 dividends

121. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. — Interim dividends

122. (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, think fit. — Dividends 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

123. (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 Article as paid on the share. — Payments in advance

(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 to be apportioned

124. (1) 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. — No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

(2) 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

125. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in — Dividend how remitted

writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. — Instrument of payment

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. — Discharge to Company

126. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. — Receipt of one holder sufficient

127. No dividend shall bear interest against the Company. — No interest on dividends

128. 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

129. No unpaid and unclaimed dividend shall be forfeited and any dividend which remains unpaid or unclaimed after having been declared shall be dealt with the provisions of the Act. — Unclaimed Dividend

Accounts

130. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. — Inspection by Directors

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. — Restriction on inspection by members

(3) The Company Shall keep at the Registered office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
ii. all sales and purchases of goods by the company;
iii. the assets and liabilities of the Company;

iv. such particulars, if applicable to this company, relating to utilization of material and/or labour or to other items of cost, as may be prescribed by the central government.

Where the Board decides to keep all or any of the Books of Accounts at any place, other than the Registered office of the company, the company shall, within 7 (seven) days, or such other period, as may be fixed, from time to time, by the Act, file with the Registrar, a notice, in writing, giving the full address of that other place.

The company shall preserve, in good order, the books of account, relating to the period of not less than 8 (eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transactions effected at the Branch office, are kept at the Branch office, and the proper summarized returns, made up to day at intervals of not more than 3 (three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the company at its office of other place in India, at which the books of account of the company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the company or branch office, as the case may be, and explain the transactions represented by it. The Books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing is given to the Accounts or finance department of the Company.

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

(5) The Directors shall, from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit & Loss accounts, if any, and the Reports as are required by those Sections of the Act.

(6) A copy of every such Profit & Loss Accounts and Balance sheets, including the Board's , the Auditors Report and every other

document(s) required by law to be annexed or attached to the balance sheet, shall at least 21 (Twenty One) days, before the meeting, at which the same are to be laid before the members, be send to the members of the Company, to every trustee for the holders of any Debentures issued by the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

(7) The Auditors whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made there under.

Documents and Notices

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1. A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

2. Where a document or notice is send by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the documents or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the documents or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

3. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

4. A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

5. A document or notice may be served or given by the Company on

or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

6. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorized on or to (a) every member, (b) every person entitled to a share in consequences of death or insolvency of member, (c) the auditors of the Company, and (d) the directors of the Company.

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

8. Any document or notice to be served or given by the company may be signed by a director or some person duly authorized by the Board for such purpose and the signature thereto may be written, printed or lithographed.

9. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served to given by sending it to the Company or Officer at the office by post, under a certificate of posting or by registered post, or by leaving it at the office, or by such other means such as fax, e-mail, if permitted under the Act.

Winding up

Winding up of Company

132. Subject to the applicable provisions of the Act and the Rules made there under –

(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.

Secrecy

133. (a) Every Director, Manager, Secretary, accountant, auditor, trustee, member of a committee, officer, servant, agent or other person employed in or dealing with the affairs of the Company shall observe strict secrecy respecting all its affairs including transaction with its customers and the state of accounts with any person 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 or by a court of law or as be necessary in order to comply with any of the provisions contained in these Articles or the Act. Secrecy

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of any information respecting any of the Company's affairs save and except as required to be furnished by the Company to the members under the Act or considered expedient by the Board in the absolute discretion of the Directors.

Indemnity and Insurance

134. (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 expense) which such director, manager, Company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, Company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity

(2) Subject as aforesaid, every director, managing director, manager, Company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(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 Power

135. 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. General power

"We, the several persons whose names, addresses and descriptions are subscribed, below are desirous of being formed into a Limited Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names-"

S. No.	Names, addresses, descriptions and occupations of subscribers	No. of equity shares taken by each subscriber	Signature of subscribers	Signature & Name, addresses, description and occupation of witness
1.	Pradyumn Ganediwala S/o. Shri Ranchhod Prasadji Ganediwal, 265, Jawahar Marg, Indore, Business	10 (Ten)	Sd/-	Common witness to all R. Ganesan S/o. Shri R. Rajamani E-5/18, Arera Colony, Bhopal Chartered Accountant Sd/-
2.	Sudha Kant S/o. Shri Premsinghji Garg, Parwati Bhawan, Nai Abadi, Mandsuar- Business	10 (Ten)	Sd/-	
3.	Ram Singh Verma S/o. Shri Laloo Singhji Verma, Mandsuar Textile Mill, Mandsaur- Business	10 (Ten)	Sd/-	
4.	Rasik C. Patel S/o. Shri Chhotalal Patel, Textile Mill Area, Mandsaur- Business	10 (Ten)	Sd/-	
5.	Sunil Kumar Mehta S/o. Shri Surajmal Mehta, A-1, Housing Colony, Mandsaur – Business	10 (Ten)	Sd/-	
6.	Ranchhod Prasad Ganediwala S/o. Shri Laxmi Narayan Ganediwala, 265 Jawahar Marg, Indore- Business	10 (Ten)	Sd/-	
7.	Surajmal S/o. Shri Kajodimalji Mehta, A-1, Housing Colony, Mandsaur - Business	10 (Ten)	Sd/-	