

As amended upto
25th September, 2017

Kohinoor Foods Limited
(Formerly *Satnam Overseas Limited*)

*Memorandum
And
Articles of Association*



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L52110HR1989PLC070351

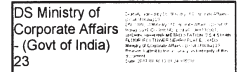
SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s KOHINOOR FOODS LIMITED. having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Haryana and such alteration having been confirmed by an order of Regional Director bearing the date 24/07/2017.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at New Delhi this Sixteenth day of August Two thousand seventeen.



Rajneesh Singh
Deputy Registrar of Companies
Registrar of Companies
RoC - Delhi

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

KOHINOOR FOODS LIMITED.

Pinnacle Business Tower, 10th Floor,, Surajkund, Shooting Range, Faridabad,
Faridabad, Haryana, India, 121001



GOVERNMENT OF INDIA

MINISTRY OF COMPANY AFFAIRS

National Capital Territory of Delhi and
Haryana

B-block Paryavaran Bhawan, CGO Complex, Lodhi Road, , New Delhi - 110003, Delhi, INDIA

Corporate Identity Number : L52110DL1989PLC037097

Fresh Certificate of Incorporation Consequent upon Change of Name

IN THE MATTER OF M/s SATNAM OVERSEAS LIMITED

I hereby certify that SATNAM OVERSEAS LIMITED which was originally incorporated on TWENTY SIXTH day of JULY NINETEEN EIGHTY NINE under the Companies Act, 1956 (No. 1 of 1956) as SATNAM OVERSEAS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A01847151 dated 26/07/2006 the name of the said company is this day changed to KOHINOOR FOODS LIMITED. and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this TWENTY SIXTH day of JULY TWO THOUSAND SIX.




(NAVRANG SAINI)
Registrar of Companies
National Capital Territory of Delhi and
Haryana

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

Company No. 55-37092

In the Office of the Registrar of Companies, Delhi & Haryana,
(Under the Companies Act. 1956 (1 of 1956)

IN THE MATTER OF M/s. SATNAM OVERSEAS PRIVATE LIMITED

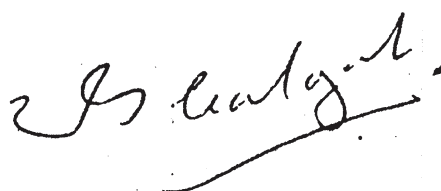
I hereby certify that SATNAM OVERSEAS PRIVATE LIMITED

Private Limited, which was originally incorporated on TWENTY SIXTH day of
JULY Nineteen Hundred and ~~Ninety~~ EIGHTY-NINE under the ~~Indian companies Act. 1913~~
(Act. vii of 1913) Companies Act. 1956 (Act. 1 of 1956) under the name SATNAM OVERSEAS
PRIVATE LIMITED

.....having duly passed the necessary Special
Resolution on 3.12.92 in terms of section 31/21 read with section 44 of the Companies
Act. 1956, the name of the said Company is this day changed to SATNAM OVERSEAS LIMITED
..... and this Certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at NEW DELHI This 9th day of DECEMBER
(One Thousand Nine Hundred and Ninty... TWO.....




(V.S. GALGALI)
REGISTRAR OF COMPANIES
DELHI & HARYANA

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KOHINOOR FOODS LIMITED

- I.** The name of the company is KOHINOOR FOODS LIMITED.
- II.** The Registered Office of the company will be situated in the State of Haryana, India.
- III.** The objects for which the Company is established are:

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

1. To carry on the business as importers, manufacturers, dealers, traders, producers, processors, preparators, for market all varieties of rice, rice bran, cereals, spices and all kinds of agricultural products such as coffee, tea, rubber, cinchona, cocoa, cardamom, dry fruits and oil seeds and oil and to perform milling and polishing operations and related activities.
2. To act as agents, sub-agents, representatives, commission agents, warehousemen, merchants, traders, dealers, stockists, sales organisers of principals or and such other business undertaking related thereto, wherever situated, whether in India or abroad, in connection with the business referred to in sub-clause (1) above.
3. To carry on the business as Importers, Exporters, Manufacturers, Dealers, Traders, Producers, Processors, Preparators of all varieties of Namkeens cooked / processed in Edible oil, sweets, processed; dried and cooked fruits, vegetables and cereals, minerals and aerated water and other non-alcoholic drinks, fruit drinks and fruit juices, syrups and other preparations for making beverages, flour and preparation made from cereals, bread, pastry, confectionary, honey, treacle, vinegar, sauces, pickles, salt, ellies, jams, squashes, concentrates, extracts, essence, flavours, sharbats, frozen foods, milk and milk products, edible oil and fats and all kinds of food and vegetable products.

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

1. To buy, sell, refine manipulate, Import, export and deal both wholesale and retail, in commodities, substances, apparatus articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company, in connection with any of its main objects.
2. To enter into partnership or into any arrangement, for sharing profits, subject to provisions of applicable Act, Amalgamation, Union of Interest or Cooperation, Joint-Venture, Reciprocal Concession or otherwise with any Company, Firm or Persons carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business, undertaking or transaction which may seem capable of being conducted so as directly or indirectly to benefit this Company or to amalgamate with any Company having objects altogether or in part similar to those of this Company, and to lend money, to guarantee the

contracts of or otherwise assist any such person, Company or firm.

3. To purchase, take on lease or otherwise to acquire land, and to purchase, construct, erect or set up building, factories, works, godowns and premises, and to buy and set up, repair, alter and deal in plants, machinery, apparatus, tools and Implements, furniture and fixtures, and material and articles of all kinds which are capable of being used for the purpose of any business herein mentioned or needed or likely to be required by customers of business.
4. To set up branch offices, agencies, depots and showrooms, mills, workshops, laboratories and factories in or outside India, for the purpose of the business of the Company and to do all such other things as are incidental or conducive to the attainment of the objects of the Company.
5. To acquire and take over as a going concern, the business, which this company is authorized to carry on or engage in or which is wholly or partly of a similar nature or capable of being conducted so as directly or Indirectly to benefit this Company, or any person, firm or Company, on such terms and conditions as may be found beneficial to the Company.
6. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments of securities.
7. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions, for the training, education and instructing students and others who may desire to avail themselves of the same, and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
8. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as, directly or indirectly to benefit this Company.
9. To conduct analytical, and research studies and carry out surveys, investigations, enquiries and to prepare reports on economic and technical development forecast, to prepare long term and short term projections of potential projects and market developments, and to promote and develop business enterprises whether as part of this company or as separate entities, and to render service of all kinds for the said purpose.
10. To enter into any agreements with any Government or authorities, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, privileges and concessions in or outside India.
11. To invest in shares other than investment in Company's own shares, and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined for implementing the main objects.
12. To borrow, raise or secure the payment of money, or subject to provisions of applicable Act and regulations and the directions issued by the Reserve Bank of India to receive money on deposit at-interest for any of the purposes of the Company and at such time and in such manner, as may be thought fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, payable to bearer or otherwise, including debentures or debentures stock convertible into shares in

this or any other Company or perpetual annuities, and as security for any such money so borrowed, raised or received or of any such debentures or debenture stock so issued, to mortgage, pledge or change the whole or any part of the property, and assets of the Company present and future including its uncalled capital by special assignment or otherwise, or to transfer, to convey the same absolutely and to give the lenders power of sale and other powers as may be deemed expedient and purchase, redeem or pay off any such securities.

13. To open account or accounts with any Bank or Banks of every kind, including overdraft account and to pay and endorse cheques and to withdraw moneys from such accounts and to close all or any account as may be considered necessary from time to time.
14. To pay out of the Company's funds, the costs and expenses incurred in connection with all matters preliminary and incidental to the formation, promotion and incorporation of this Company, and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of another Company which may be promoted by this Company, in India or any other country.
15. To promote any Company or Companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and/or for any other purpose, business, manufacturing or otherwise which may seem directly or indirectly calculated to benefit this Company.
16. To expend money in experimenting upon and testing and improving or securing any process or processes, copyrights, patent or patents, or protecting any invention or inventions or copyrights which the Company may acquire or deal with.
17. Subject to the provisions of the Companies Act, 2013 to take in exchange, build, lease, hire or otherwise, hold, sell, give or take in mortgage, lease, exchange, pawn, pledge or hypothecate or surrender, and dispose of or otherwise deal with any of the movable property or Immovable property of the Company and to develop the resources of or manage to work or turn to account any such movable or immovable properties or rights in such manner as the Company may think fit.
18. To adopt such means of making known the goods and products of the Company as may be seen expedient and in particular by advertisements in the press, by circulars, by publication of books and periodicals and granting prizes, rewards and donation.
19. To make advances, and allow credit to customers and others with or without security and upon such terms as the Company may approve and to give all descriptions of guarantees and indemnities in respect thereof. However, the Company will not be entitled to carry on the business of Banking, within the meaning of the Banking Regulations Act, 1949.
20. To pay for any property, or rights acquired by the Company and remunerate for services rendered by any person or form either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or payment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another mode, and on such terms as the Company may determine.
21. To acquire from or sell to any person, firm or body, corporate or unincorporate, whether in India or elsewhere, technical and managerial Information, know-how, processes, engineering, manufacturing, operating, and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process or manufacture and to acquire and grant or

licence, other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy service in connection with the business of the Company.

22. To apply for, purchase or otherwise acquire, any patents, brevets d' inventions, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention which may seem capable of being used for any of the Company's purpose or the acquisitions of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licence in respect of or otherwise turn to account, the property, rights or information so acquired.
23. Subject to provisions of applicable Act to amalgamate with any other Company whose objects are or include objects similar to those of this Company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other Company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all or controlling interests in the shares or stock of this or any such other Company as aforesaid, or by partnership or any arrangements of the nature of partnership or in any other manner.
24. To enter into agreement, or remunerate any person, firm or employee for services rendered, directly or indirectly, on profits sharing basis, either in cash or by issue or shares to them or otherwise and if thought fit to include participation in the control and management of the Company's business either by conferring the rights to nominate one or more Directors, with or without special powers or otherwise.
25. Subject to provisions of applicable Act to contribute to charitable and other funds, whether directly or indirectly relating to the business of the Company or not, or for the welfare of its employees.
26. To engage, employ, suspend and dismiss agents, managers, superintendents, assistants, clerks, and other servants and labourers and to remunerate any such person at such rate as shall be thought fit, to grant pensions or gratuities to any such persons or to his widow or children.
27. To spend money in the education and training of future officers and other staff of the Company in India or abroad, in experimenting on and testing and in improving or seeking to improve any machinery or working process, any patents, rights, inventions, discoveries, processes or information which the Company may acquire or propose to acquire, to increase the efficiency of the Company.
28. To procure the Company to be registered, incorporated or otherwise duly constituted if necessary or advisable, according to law of any country or place outside India.
29. To refer to arbitration and to institute, defend, compromise, withdraw or abandon any illegal or other proceeding and claims, by or against the Company, by or its officers or otherwise concerning the affairs of the Company.
30. To create any reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or for replacement, improvement, extension or maintenance of any of the properties of the Company or for any other purpose conducive to the interest of the Company.
31. To do all or any of the above things in any part of the world, either as principals agents, contractors, trustees, or otherwise and by/or through trustees, agents, or otherwise and either alone or in conjunction with others.

32. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally, and particularly with the trade, including any association, institution or fund for the protection of the interest of the Masters, owners and employees against loss by bad debt, strike combustion, fire accidents or otherwise or for the benefit of any clerk or workmen or others at any time employed by the company, or any of its predecessors in business or their families or dependents and whether or not in common with other person or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institution, dining and recreation rooms, churches, chapels, schools and hospitals, and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
33. To do all such things as are incidental or conducive to the above object or any of them.
- IV.** The liability of the members is limited.
- V.** The Authorized Share Capital of the Company is Rs.75,00,00,000/- (Rupees Seventy Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) Equity Shares of Rs.10/- each

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

Names, Address, Description and Occupations of Subscribers	Number of Equity Shares taken by each Subscribers	Signatures of Subscribers	Names, Addresses, Description and Occupation of Witnesses
Satnam Arora S/o Sh. Tirath Ram Arora A-252, New Friends Colony, New Delhi Occupation: Business	(10) Ten Only	Sd.	<p>I attest the signature of all the subscribers.</p> <p>Sd. Naresh Kumar Chartered Accountant, Regn. No. 86359 S/o Sh. Ajit Singh 21, Park Area, Karol Bagh, New Delhi -5</p>
Gurnam Arora S/o Sh. Tirath Ram Arora W-122, Greater Kailash, Part-II New Delhi Occupation: Business	(10) Ten Only	Sd.	
Jugal Kishore Arora S/o Sh. Tirath Ram Arora 46-A, Green Avenue Amritsar Occupation: Business	(10) Ten Only	Sd.	
	Total Shares Taken (30) Thirty Only		

Place: New Delhi

Date: 19th day of July, 1989

THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT, 1956 (TO THE EXTENT APPLICABLE)
(PUBLIC COMPANY LIMITED BY SHARES)
Articles of Association
OF
KOHINOOR FOODS LIMITED

(Adopted vide Special Resolution passed at the Annual General Meeting of the Company held on the 25th day of September, 2017).

Interpretation

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

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof, unless there be something in the subject or context inconsistent therewith :-

“1956 Act” means the Companies Act, 1956 to the extent applicable.

“Act” means the Companies Act, 2013, read with the rules framed thereunder and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

“Board of Directors” or “The Board” in relation to Company, means the collective body of the Directors of the Company.

“Committee” shall mean a Committee of Directors constituted by the Board;

“Company” means KOHINOOR FOODS LIMITED.

“Directors” mean the Directors appointed to the Board of the Company.

“Financial Statement”, in relation to the Company, includes —

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable; and
- (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv) above.

“Independent Director” shall have the same meaning as ascribed to it under sub section 6 of Section 149 of the Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015;

“Key Managerial Personnel” shall refer to key managerial personnel as defined in Section 2(51) of the Act.

“LODR” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and for the time being in force;

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing director or joint managing director, by whatever name called;

“Members” means duly registered Shareholders from time to time of the Company and shall include beneficial owners whose names are entered as beneficial owners in the records of the Depository(ies).

“Office” means the Registered Office for the time being of the Company.

“Proxy” means any instrument whereby any person is authorised to vote for a member at general meeting and includes an Attorney duly constituted under a Power of Attorney.

“Person” shall mean any natural person, Corporation, Body Corporation, Company, whether Joint Stock Company or limited by shares or with limited or unlimited liability, Partnership (whether General or limited), Trust, other incorporated or unincorporated Entity or Association.

“Register” means the Register of Members to be kept pursuant to Section 88 of the Act.

“Registrar” means the jurisdictional Registrar of Companies, of the state where the registered office of the Company is situated.

“Seal” means the Common Seal which has been adopted by the Company, if any.

“SEBI Regulations” shall mean the Securities and Exchange Board of India Act, 1992, and the rules and regulations framed thereunder as applicable to the Company, including but not limited to LODR, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force;

“Secretary” means, the Company Secretary within the meaning of clause (c) of sub section (1) of Section 2 of the Company Secretaries Act, 1980 or any statutory modification or re-enactment thereof, and includes any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

“These Articles” means these Articles of Association as altered from time to time by Special Resolution.

“Whole-time Director” means a Director who has been appointed as a Whole-time Director for the time being of the Company and includes a Director who is in the whole time employment of the Company.

“In writing” and “written” includes printed, lithographed and other modes or representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice versa.

Words importing the masculine gender also include the feminine gender and vice versa.

Applicability of Table F	2.	Subject as hereinafter provided the, regulations contained in Table F in the first schedule to the Act, as altered or amended from time to time, shall apply to the Company to the extent to which they are not modified, varied, amended or altered by these Articles. In case of conflict between Table 'F' and these Articles, the provisions of these Articles shall prevail.
General Authority	3.	<p>Where in the Act or SEBI Regulations, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transaction only if the company is so authorized by its articles, in every such case, these Articles hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided. Without prejudice to the generality of the foregoing and as an illustration of such rights, privileges and authorities which the Company shall have, the following are set out with the appropriate sections of the Act:</p> <ul style="list-style-type: none"> (i) Section 40 of the Act to pay commission on issue of Shares and Debentures. (ii) Section 50 of the Act to accept unpaid share capital although not called up. (iii) Section 51 of the Act to pay dividend in proportion to amount paid-up. (iv) Provisions relating to the reduction of the Share Capital. (v) Provisions relating to alter the rights of shareholders. (vi) Provisions relating to pay interest out of capital. (vii) Provisions relating to appoint of Additional Directors, Alternate Directors, Nominee Director of any institution.
Company not to purchase its own shares	4.	Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give directly or indirectly, any financial assistance whether by way of loan, guarantee, provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary. However, subject to and to the extent permissible in

accordance with the applicable provisions of the Act, including any statutory modification or amendment to or re-enactment thereof or guidelines issued by any statutory authorities, the Company shall have powers to purchase any of its shares or otherwise whether or not they are redeemable and may make the payment out of capital in respect of such purchase, provided that, nothing herein contained shall be deemed to effect the provisions of Sections 100 to 104 of the 1956 Act in so far as they are applicable or corresponding sections of Companies Act, 2013, whenever applicable.

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| Authorised Capital | 5. | The Authorised Share Capital of the Company is such that stated in Clause V of the Memorandum of Association of the Company or altered thereat, from time to time. The Company has the power from time to time to increase or reduce, its capital. Any of the said shares and new shares hereafter to be created may, from time to time, be divided into shares of several classes in such manner as may be provided hereinafter. The shares of each class may have or confer such preferential or other special rights and privileges may be issued under such restrictions or otherwise as shall have been assigned thereto by or under provisions of the Articles of Association but so that the special rights or privileges belonging to holders of any share issued with preferred or other rights shall not be varied or abrogated or affected except with such sanction as is provided for hereinafter. The minimum paid up share capital of the company shall be such as may be required under the Act. |
| Allotment | 6. | Subject to the provisions of the Act and of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person(s) on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that the options or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting. |
| Commission and brokerage | 7. | The Company may pursuant to Section 40 of the Act pay commission and brokerage as provided in the said Section. |
| Shares at a discount | 8. | Except for the purpose of issuance of sweat equity shares (as provided under Section 54 of the Act), the Company shall not issue shares at a discount. |
| Amount payable in accordance with terms of issue or allotment | 9. | If, by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium thereon is made payable on allotment or at any fixed time or by installment, such amount shall when due, be paid to the Company by the member registered in respect of the share or by his executor or administrator or other legal representative. |
| Liability of members registered jointly | 10. | Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. |
| Trustee not recognized | 11. | Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or in |

such share on the part of any other person.

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| Who may be registered | 12. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any share. |
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CERTIFICATES

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| Certificates | 13. (1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal, if any, of the Company and signed by two Directors or by a Director and the Company Secretary, in compliance with the relevant provisions of the Act. |
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| Member's right to certificates | (2) Every member shall be entitled to get, free of charge, one certificate for all the shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such share, but in respect of each additional certificate which does not comprise shares in lots of market unit of trading the Company shall at its option be entitled to charge a fee of Rs. 2/- or such other sum as the Board may determine. Save as provided by Section 56 of the Act the Company shall within two months after the date of the allotment of any of its shares and on surrender to the Company of its letter making the allotment or of its fractional certificates of requisite value (except in the case of issue of bonus shares or in the case of issue against letters of acceptance or of renunciation), within one month after an application for registration of the transfer of any such shares and within a period of six months from the date of allotment of debentures, as the case may be, deliver in accordance with the procedure laid down in Section 20 of the Act, the certificates of such shares or debentures allotted or transferred. The Company shall within 30 days of receipt of an application for subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery, the certificates for such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all such members. |
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| Issue of new certificate in place of one defaced lost or destroyed | (3) If a certificate of any share be surrendered to the Company for subdivision or consolidation or if any certificate be worn out, defaced, mutilated, torn, old or decrepit or where the pages on the reverse of any certificate for recording transfers have been fully utilized then, upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such terms as to indemnity as the Board may deem adequate being given, a new certificate in lieu thereof shall be given to the |
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party entitled to the share to which such lost or destroyed certificate shall relate.

For every certificate issued under this Article (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, mutilated or worn out or where the pages on the reverse for recording transfers have been fully utilised), there shall be paid to the Company a sum of Rs. 50/- or such other sum as the Board may determine.

Power of Board to regulate subdivision or consolidation

14. Notwithstanding anything contained in these Articles, the Board may accept any application for sub-division or consolidation of number of share or of certificates for shares.

DEMATERIALISATION OF SECURITIES

Definitions

15. (1) For the purpose of this Article:

“Beneficial Owner” means a person or persons whose name is recorded as such with a Depository; **“SEBI”** means the Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992;

“Depository” means a company formed and registered within the meaning of the Companies Act, 2013, and which has been granted a Certificate of registration to act as a depository under the SEBI Act, 1992;

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

“Registered Owner” means a Depository whose name is entered as such in the records of the Company;

“Security” means such security as may be specified by the SEBI from time to time.

Dematerialisation/
Rematerialisation
of Securities

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize / rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act.

Options for investors

- (3) Every person subscribing to Securities offered by the Company shall have the option to receive Security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the depository Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record, the

	name of the allottee as the beneficial owner of the security.
Securities in Depositories to be fungible form	(4) All securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificate shall be issued for the securities held by the Depository. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the Securities held by it on behalf of the beneficial owners.
Transfer of Securities	(5) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with a Depository	(6) Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository immediately on allotment of such securities.
Distinctive Nos. of Securities held in a Depository.	(7) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
Register and index of Beneficial Owners	(8) The Register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of members and other security holders for the purposes of these Articles.
Rights of Depositories Beneficial Owners	(9) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owners of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their securities which are held by the Depository.
Service of Documents	(10) Notwithstanding anything in the Act or these Articles to the Contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.”

CALLS

Calls	16. The Board may from time to time and subject to the terms on which any shares may have been issued, and subject to the provision of Section 49 of the Act, make
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such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

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| Restriction on power to make calls. | 17. | Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| When interest on call or installment payable | 18. | <p>(1) If the sum payable in respect of any call, or installment be not paid on or before the day appointed for payment thereof, the person from whom sum is due for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at rate of 24 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p> |
| Amount payable at fixed times or payable by installments as calls | 19. | If by the terms of issue or allotment of any share or otherwise any amount is made payable at any fixed time or by installments whether on account of the nominal value of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount accordingly. |
| Evidence in action by Company against members | 20. | On the trial or hearing of any action or suit brought by the company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a member in respect of the number of shares in relation to which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the meeting of the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid, shall be conclusive evidence of the debt. |
| Payment of calls in advance | 21. | The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares registered in his name beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest, if any, at such rate not exceeding 12 |

percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividend or participate in the profits of the Company. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call 22. A call may be revoked or postponed at the discretion of the Board.

Buy back of Shares 22A. **BUY BACK OF SECURITIES**

The Company may subject to the provisions of Act as amended from time to time, buy back its equity shares or other specified securities from the existing shareholders or security-holders on the proportionate basis through private offers or by purchasing the securities issued to the employees of the Company pursuant to a scheme of stock option, if any, or from such other source as may be permissible under law, from time to time, out of free reserve or security premium account or proceeds of an earlier issue of shares or other specified securities or from such other sources as may be permissible under law from time to time.

Explanation: For the purpose of this Article, “specified securities” includes employees' stock option or other securities as may be notified by the Central Government from time to time.

FORFEITURE

Notice on non-payment of call 23. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice 24. The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Non-compliance with notice 25. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Notice after forfeiture 26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register including Depository, but no forfeiture shall be in any manner be invalidated by any omission or neglect to make such entry as aforesaid.

Forfeited shares to 27. (1) Any share so forfeited shall be deemed to be the property of the

become property of the Company		Company, and the Board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit.
Board may issue new certificates	(2)	Where any share is so sold or disposed off by the Board and the certificate in respect thereof is not delivered up to the Company by the former holder of such share, the Board may issue a new Certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.
Power to annul forfeiture	28.	The Board may at any time before any share so forfeited shall have been sold or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.
Liability on forfeiture	29.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
Evidence of forfeiture	30.	A duly verified declaration in writing that the declarant is a Director/ Manager/Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration given for the shares on any sale or disposal thereof and the receipt of the Company for such consideration shall constitute a good discharge to the person making the payment. A person appointed by the Board may execute an instrument of transfer in respect of the shares in favour of the person to whom the shares are sold or disposed off and he shall thereupon be registered as the member in respect of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be effected by any irregularity' or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
Forfeiture provisions to apply to non-payment in terms of issue	31.	The provisions of Articles 23 to 30 hereof shall apply in the case of nonpayment 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 a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
LIEN		
Company's Lien on shares	32.	The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceed of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share

shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Enforcement of
lien by sale

33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his Committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

Application of
proceeds of sale

34. The net proceeds of the sale under Article 33 hereof shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and 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.

Validity of sale in
exercise of lien

35. Upon any sale for enforcing a lien purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Issue of new Certificate

36. Where any shares under the powers in that behalf herein contained are sold by the Board and the Certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of
transfer etc.

37. (1) Save as provided in Section 56 of the Act, no transfer of a share other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the holder in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Right to dividend etc. pending registration of transfer of shares.	(2) Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right shares and bonus shares in relation to such shares.
Application for registration	38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
Form of transfer	39. The instrument of transfer of any shares shall be in the prescribed form and in accordance with the provisions of Section 56 of the Act.
Refusal to register	40. Subject to the provision of Sections 58 and 59 of the Act, the Board, without assigning any reason for such refusal, may, within 15 days or as prescribed under LODR from the date on which the instrument of transfer or the intimation of transmission, as the case may be was delivered to the Company, refuse to register any transfer of or the transmission by operation of the law of the right to a share which the Board does not approve. Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.
Instrument of transfer to be left at Office	41. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share related to the instrument of transfer or if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
Notice of refusal to register transfer	42. If the Board refuses to register the transfer of any share, the company shall send to the transferee and the transferor notice of the refusal.
Fee for registration of transfer probate etc	43. The Board may or may not charge a fee for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. Such fee, if required by the Board shall be paid before the registration thereof.
Recognition of representative of deceased member	44. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several registered joint holders) shall be the only person recognised by the company as having any title

to the share registered in the name of such member, and in case of the death of any one or more of the registered joint holders of any share, the survivor shall be the only person recognised by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share in respect of which he is registered jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a grant of probate or letters of administrator or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to Indemnity or otherwise as the Board or Committee thereof, in its absolute, may consider adequate.

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| Transmission Articles | 45. | Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non-compos-mentis member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board or Committee thereof (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulations as to transfer here in before contained, transfer such share. This Article is hereinafter referred to as “The Transmission Article”. |
| Election under the Transmission Article | 46. | <ul style="list-style-type: none"> (i) If the person so becoming entitled under the Transmission article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the share. (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of an instrument of transfer of a share shall be applicable to any notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| Rights under the Transmission Article | 47. | <p>A person so becoming entitled under the Transmission Article to a share by reason of the death or insolvency of a member shall, subject to the provisions of Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the share except that no such person shall before being registered as a member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.</p> <p>Provided that the Board may at any time give notice requiring any such person to</p> |

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

NOMINATION

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| Nomination | <p>48. (1) Save as provided in Section 72 of the Act, every holder of securities of the Company, may at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death.</p> <p>(2) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities of the Company as the case may be, shall vest in the event of death of all the joint holders.</p> <p>(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders become entitled to all the rights in such securities or, as the case may be, all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his/her death, during the minority.</p> |
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TRANSMISSION OF SECURITIES BY NOMINEE

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| Transmission of Securities by Nominee | <p>49. A nominee, upon production of such evidence as may be required by the Board as per the relevant Laws and subject as hereinafter provided, elect, either:</p> <p>(1) To be registered himself/herself as holder of the share or debenture, as the case may be; or</p> <p>(2) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made</p> <p>(3) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;</p> <p>(4) a nominee shall be entitled to the same dividends and other advantages to</p> |
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which he/she would be entitled to, if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

INCREASE AND REDUCTION OF CAPITAL

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| Power to increase capital | 50. The Company, by obtaining necessary approval in General Meeting, may from time to time alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient. |
| New shares to rank with existing share | 51. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. |
| Inequality in number of new shares | 52. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new share, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board. |
| Reduction of capital etc. | 53. The Company in General Meeting by Special Resolution, may from time to time reduce its capital and any share premium account or capital redemption reserve account in any manner and with subject to any incident authorised and consent required by law. |

ALTERATION OF CAPITAL

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| Power to sub-divide and consolidate | <p>54. The Company in General Meeting may from time to time alter the conditions of its Memorandum of Association so as to:</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>Provided that no consolidation and division which results in changes in the voting percentage of members shall take effect unless it is approved by the National Company Law Tribunal.</p> |
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- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that, in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount, of the shares so cancelled.

Sub-division 55. The resolution whereby any share is sub-divided may determine that, as between the members registered in respect of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject, nevertheless, to the provisions of Sections 43, 47 and 48 of the Act.

MODIFICATION OF RIGHTS

Power to modify rights 56. Whenever the capital is divided into different classes of shares all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 48 and other applicable provisions of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of the class, provided such agreement, is (A) consented to in writing by the holders of at least three-fourth of the issued shares of that class or (B) sanctioned by a resolution passed at a separate meeting of the members registered in respect of shares of that class and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of section 48 of the Act shall apply to such variation.

BORROWING POWERS

Conditions of 57. The Board may subject to the provisions of Sections 73, 74, 76A, 179, 180 borrowing and 181, of the Act, raise or borrow any sum or sums for the purposes of the Company and secure repayment of any sum or sums borrowed, in such manner and at such time or times and upon such terms and conditions as it may think fit.

Issue of debentures 58. Any debentures, debenture-stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit, provided that debentures, debenture-stock bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Transfer of debentures	59.	(i)	Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Certificates of Debentures and other securities upon allotment or transfer		(ii)	Delivery by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture-stock or Bond issued by the Company shall be governed and regulated by Section 56 of the Act.
Refusal to register transfer of debentures.	60.		If the Board refuses to register the transfer of any debentures the Company shall send to the transferee and to the transferor notice of the refusal.

GENERAL MEETING

General Meetings	61.		In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other general meeting of the Company shall be called an "Extraordinary General Meeting".
Extraordinary General Meeting	62.		The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall, on the requisition of members pursuant to Section 100 of the Act proceed to convene an Extraordinary General Meeting.
Circulation of members' resolution etc.	63.		The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of Meeting	64.		Save as provided in Section 101 of the Act, not less than clear twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place, date, the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of every meeting of the Company shall be given to every member of the Company, every director of the Company, to the auditor of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such person.

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meeting	65. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements and the Reports of the Directors and of the Auditors, to appoint Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.
Quorum	66. Save as provided in Section 103 of the Act, no business shall be transacted at any general meeting unless a quorum of members is present at the meeting. Save as herein, otherwise provided such number of members present in person shall be a quorum, as prescribed under the Act and SEBI Regulations.
Resolutions	67. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act.
Chairman	68. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall, on a poll if properly demanded elect one of their members, being a member entitled to vote, to be Chairman of the meeting.
When meeting to be dissolved and when to be adjourned	69. Save as provided in Section 103, if within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may decide by giving not less than three days' notice and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
How question to be decided	70. Every question submitted to a meeting shall unless a poll is demanded or voting is carried out electronically be decided, in the case of an equality of votes by the Chairman of the meeting who shall have a casting vote in addition to the vote to which he may be entitled as a member.
Evidence of passing of resolution where poll not ordered	71. At any general meeting, unless a poll is duly ordered by the Chairman or voting is carried out electronically, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without

proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

72. (1) Before or on the declaration of the result of the voting on any resolution a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company: -
- (a) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
- (b) On which an aggregate sum of not less than Rs. 5,00,000 or such higher amount as may be prescribed has been paid up.
- (2) A poll on a question of adjournment or on the election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment or otherwise provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- (3) The demand for a poll may be withdrawn at any time.
- (4) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (5) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

The order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been ordered.

Power to adjourn

73. (1) The Chairman of General Meeting may with the consent of the Meeting at which a quorum is present and shall if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) Save as provided in Section 103 of 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.

VOTES OF MEMBERS

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| Votes of members | <p>74. (1) Save as hereinafter provided, every member present in person or as a duly authorized representative of body corporate, if he is not entitled to vote in his own right shall have one vote. However, every person present through Proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.</p> <p>(2) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 47 of the Act.</p> <p>(3) Save as hereinafter provided the voting rights of the holders of the Preference Shares shall be in accordance with the provisions of Section 47 of the Act.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.</p> <p>(5) The Company shall provide to its members a facility to exercise their right to vote at general meeting by electronic means as provided in Section 108 of the Act read with Regulation 44 of the LODR. A member may exercise his right to vote at any general meeting by electronic means and the Company may pass any resolution by an electronic voting system in accordance with the provisions of the Act and rules framed thereunder. The Company shall provide an electronic voting platform for recording the votes of members and the number of votes polled in favor or against, such that the entire voting exercised by electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security. The electronic voting process shall be conducted in the manner laid down under the Act and rules framed thereunder.</p> |
| Procedure where a company is a member of the Company | <p>75. Where a company or a body corporate (hereinafter called “member company”) is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot on behalf of the members company which he represents, as that member company could exercise if it were an individual member.</p> |
| Deceased, insane and insolvent members | <p>76. If any member be lunatic, idiot or non-composmentis, he may vote at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy, provided that proxy form is lodged</p> |

		at-least 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 satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
Members registered jointly	77.	Where there are members registered jointly in respect of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if they were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose names stands first in the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.
Proxies	78.	On a poll, votes may be given either personally or by proxy or, in the case of body corporate, by a representative duly authorised as aforesaid.
Instruments appointing proxy	79.	The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its Common Seal or the hand of its officer or attorney duly authorised.
		Save as provided in the Act, a person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this with reasonable prominence and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights or can be a proxy for a single member holding more than ten percent of the total share capital of the Company carrying voting rights.
Deposit of instruments of proxy	80.	The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	81.	A vote given in accordance with the terms of and instrument appointing proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion thinks fit of the due execution of an instrument of proxy and that the same has not been

revoked.

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| Restriction on voting. | 82. | No member shall be entitled to execute any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. |
| Admission or rejection of votes. | 83. | (1) Any objection as to the admission or rejection of a vote, on a poll made in due time or in any other manner permitted under the Act including voting through electronic means, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. |

DIRECTORS

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| Numbers | 84. | The number of the Directors of the Company shall not be less than three or more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution.

Subject to the provisions of the Act and SEBI Regulations, the Company shall have at least one Director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year and at least one woman Director and at least one third of the total number of Directors as Independent Directors or such other number as may be specified from time to time under the Act or applicable laws. |
| Proportion to retire by rotations. | 85. | (1) Not less than two-third of the total number of Directors (excluding Independent Directors) shall be persons whose period of office is liable to determination by retirement of Directors by rotation. |
| Nominee Director of Financial Institutions/ Bank not to retire by rotation | (2) | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remains owing to the Company from a state Financial Corporation or any Financial Institutions and/or Banks out of any loans/debenture assistance granted to the Company or so long as the Financial Institutions and/or Banks hold or continue to hold any Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institutions and/or Banks on behalf of the Company remains outstanding, the Financial Institutions and/or Banks shall have the right in terms of Agreement, if any, to appoint from, time to time, any person or persons as a Director or Directors, (which Director, or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any such person or persons so appointed and to appoint any other person or persons in his or their places. |

The provisions in these Article as to the retirement of the Directors by rotation shall not apply to such Director/s.

Committees, Policies and Reports	86.	The Board shall have the power to constitute such committees as may be deemed necessary or required under the Act or SEBI Regulations and formulate policies for the business, operations and management of the Company.
First Directors	87.	The persons hereinafter named become the first Directors of the Company, that is to say:- <ol style="list-style-type: none"> 1. SHRISATNAMARORA 2. SHRIGURNAMARORA 3. SHRIJUGAL KISHOREARORA
Additional Director	88.	The Board shall have power from time to time and at any time to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall then be eligible for reappointment.
Directors' fee, remuneration and expenses	89.	(1) Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding such as may from time to time be prescribed by or under the Act and applicable to the Company. All other remuneration, if any, payable by the Company to each Director in respect of his services as a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in the execution of their duties as Directors and in attending and returning from Board meetings and/or General Meetings.
Directors' Commission	(2)	Subject to Section 197 and Schedule V of the Act the Directors' of the Company may also be paid commission at such percentage as may be allowed under the Act.
Board may appoint Whole-time Director or director to executive office	90.	Subject to the applicable provisions of the Act, the Board may from time to time appoint one or more Directors (a) to be Whole-time Director or Whole-time Directors or (b) to executive office or offices, either whole-time or part time, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which he may be entitled) as the Board may determine and the Board may from time to time entrust to or confer upon such Director[s] such of the powers exercisable by

the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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| Board may act notwithstanding vacancy | 91. The continuing directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum quorum fixed by the Act for the meeting of the Board, the Board shall not, except for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, act so long as the number is below the minimum quorum. |
| Vacation of office | 92. The office of a Director shall become vacant on any of the grounds specified in sub-Section (1) Section 167 of the Act. |
| Office of profit under the Company or its subsidiary | 93. A Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary or associate of the Company in accordance with the provisions of the said Section 188. |
| Retention by a Director of benefits from associated company | 94. A Director of the Company may be or become a director of any other company promoted by the Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable except otherwise required under the Act for any benefits received as a director or member of such company. |
| Related Party Transactions | 95. Company shall comply with provisions of the Act and SEBI Regulations, as applicable, for all the transactions it undertakes with any related party (as defined therein). |
| Disclosure of Director's interest | 96. The provisions of Sections 184 and 189 of the Act shall be complied with in respect of any contract or arrangement with the Company in which a Director of the Company is in any way, whether directly or indirectly, concerned or interested. |

ROTATION OF DIRECTORS

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| Retirement by rotation. | 97. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 88 hereof shall not be liable to retire by rotation within the meaning of this Article. |
| Which Directors to retire | 98. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but between persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. |
| Resolution for appointment. | 99. Save as permitted by Section 162 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only. |

Meeting to fill
up vacancies.

100. The Company, at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill the vacated office by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill up the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
 - (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
 - (c) he is not qualified or is disqualified for appointment; or
 - (d) a resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - (e) the provision to Section 162 of the Act is applicable to the case.

Power to remove
Director

101. The Company may, subject to the provisions of Section 169 of the Act by ordinary resolution, of which special notice has been given, remove a Director before expiration of his period of office and may by ordinary resolution of which special notice has been given, appoint another person in his place, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 102. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy as a casual vacancy under the provisions of the Act read with Article 102 of these Articles.

Power to fill casual
vacancies

102. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Article 101.

Notice of proposed
appointment

103. No person not being a Director retiring by rotation shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him as a

Director has not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of Rs.1,00,000/- or such amount as may be prescribed which shall be refunded to such person or, as the case may be, to such member, if the person proposed succeeds in getting elected as Director or gets more than 25% of total valid votes cast on such resolution.

ALTERNATE DIRECTORS

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| Power to appoint | 104. Subject to the provisions of the Act, the Board may appoint any person, not being a person holding any alternate directorship for any other Director in the Company, to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India and such appointee, whilst he holds office as an alternative Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the Director in whose place he has been appointed returns to India or the absent Director vacates office as a Director before he so returns to India. |
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KEY MANAGERIAL PERSONNEL

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| Key Managerial Personnel | 105. Save as provided in the Act, the Company shall have the following whole time Key Managerial Personnel: (a) Managing Director or Chief Executive Officer, or Manager, and in their absence a Whole-time Director; (b) Company Secretary and (c) Chief Financial Officer. |
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PROCEEDINGS OF DIRECTORS

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| Meeting of Directors | <p>106. (1) Subject to the provisions of the Act and SEBI Regulations, the Board shall meet together at least once in every calendar quarter for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every calendar year (once in every calendar quarter) in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting of the Board shall be given to every Director by hand or by speed post or by registered post or by courier or by facsimile or by email or by any other electronic means or any other means permitted under the Act to the postal address or e-mail address registered by the Director with the Company, at least 7 (seven) business days prior to each Board and Committee meeting, unless in any particular case a majority of the directors agree otherwise. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means according to Section 173.</p> <p>(2) The agenda for each Board and Committee meeting and all papers connected therewith and/or proposed to be placed or tabled before the Board or the Committee shall be circulated at least 7 (seven) days prior to</p> |
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the Board or the Committee meeting and, no items, save and except those specified in the agenda, may be discussed at any Board or Committee meeting, unless permitted by the Chairman of the meeting along with the consent of the majority of the directors present in the meeting (which majority shall include at least one Independent Director).

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| Convening of meeting. | 107. | A Director may at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board. |
| Chairman | 108. | The Board may from amongst their number appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting. |
| Quorum | 109. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. |
| Power of meeting | 110. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board. |
| Decisions | 111. | Subject to the provisions of the Act, questions arising at any meeting of the Board or of the Committee shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman of the Board or the Committee, as the case may be shall have a second or casting vote. |
| Power to appoint Committee | 112. | The Board may, subject to the provisions of the Act, from time to time and at any time delegate, any of its power to a Committee consisting of such Director or Directors as it thinks fit and may from time to time revoke or alter such delegation. |
| Proceedings of Committee | 113. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article. |
| When acts of a Director valid notwithstanding defective appointment etc. | 114. | All acts done by any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. |
| Resolution by circulation | 115. | Save in those cases where a resolution is required under the Act, to be passed at a meeting of the Board, a resolution passed by the Board by circulation in the manner prescribed under Section 175 of the Act shall be as valid and |

effectual as if it had been passed at a meeting of the Board or a Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means (such as email or fax), and has been approved by a majority of the Directors, as are entitled to vote on the resolution.

MINUTES

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| Minutes to be made. | 116. (1) The Company shall in accordance with the provisions of Section 118 of the Act cause minutes to be kept of all proceedings of every general meeting of any class of shareholders or creditors in the Company, and of every resolution passed by postal ballot and every meeting of the Board and of Committees of the Board. |
| Inspection of minute books of general meetings. | (2) The minute books of general meeting of the Company shall be kept at the Office and shall be open to inspection by any member on a business day between the hours of 3:00 P.M. to 5:00 P.M. |

POWER OF DIRECTORS

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| General powers of the Company vested in the Board. | 117. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
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MANAGING DIRECTORS

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| Appointment etc. | 118. Subject to the provisions of the Act, the Board may from time to time, appoint one or more Directors to be the Managing Director or Managing Directors of the Company and may, from time to time (Subject to, the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Provided that a Managing Director or Chief Executive Officer can be appointed as the Chairperson of the Company at the same time, in compliance with the Act and SEBI Regulations. |
| Powers | 119. Subject to the provisions of the Act and in particular to the prohibitions and |

restrictions contained in Section 179 thereof the Board may from time to time entrust to and confer upon any Managing Director for the time being such of the powers exercisable under those presents by the Board as it 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 it thinks fit, and it may confer such powers, either collaterally with, or to the exclusion of and substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Retirement
resignation etc.

120. Subject to the provisions of Sections 152 of the Act, a Managing Director may be appointed on terms that he shall not, while he continues to hold that office, be subject to retirement by rotation within the meaning of Article 98 but (subject to the provisions of any contract between him and the Company) each Managing Directors shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and they shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Which Managing
Directors to retire

121. Subject to the provisions of the Act, a Managing Director may be a non-retiring Managing Director if at any time the total number of Managing Directors not subject to retirement by rotation is more than one-third of the total number of Directors, the Managing Directors who shall not retire be determined by and in accordance with their respective seniorities. For the purpose of this Article seniorities shall be determined by the date of appointment and, in the case of those with seniority from the same day in accordance with the provisions of Article 98.

Remuneration

122. Subject to the provisions of Sections 197 read with Schedule V of the Act, a Managing Director shall in addition to the remuneration payable to him as a director of Company under these Articles receive such additional remuneration as may from time to time be determined by the Board.

SECRETARY

Appointment of
Secretary

123. Subject to the provisions of the Act, Secretary may be appointed by the Board for such period and on such terms and conditions as to remuneration or otherwise as the Board may think fit.

THE SEAL

The Seal

124. It has been adopted that the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the board or a Committee of the Board authorised by the Board in that behalf, and save as provided by Article 13 hereof at least one Director shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

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| Reserves | 125. The Board may from time to time before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or subject to the provisions of the Act, be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve. |
| Capitalisation of Reserves | 126. Subject to the provisions of the Act, any general meeting may upon the recommendation of the Board reserve that the whole or any part of the undivided profits of the company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as are serve or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of as share premium account or a capital redemption reserve account may, for the purposes of this Article, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. |
| Surplus moneys | 127. Any general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed amongst the members on the footing that they receive the same as capital. |
| Fractional certificates | 128. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of |

the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

Application of divisible profits	129.	Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto or unless otherwise provided in any respect by the terms of issue, the profits of Company which it shall from time to time determine, to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company, but so that a partly paid up share shall only entitle the members registered in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance calls, upon the footing that the same will carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
Declaration	130.	The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.
Restriction on amount.	131.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
Payable out of profit etc.	132.	(1) Subject to the provisions of Section 123 of Act, no dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What is deemed net profits	(2)	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividend	133.	Subject to Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
Deduction of Debts	134.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Dividend and call together	135.	Subject to the provisions of Article 17 any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.
Payment in Specie	136.	Subject to the provision of the Act, any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture-stock of the Company, or paid up shares, debenture stock of any other company, or in

any one or more of such ways.

Effect of transfer	137.	Subject to Section 126 of the Act and Article 37(2) hereof a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
To whom payable	138.	No dividend shall be paid in respect of any share except to the member registered and beneficial owners whose names may be provided by Depositories, in respect of such share or to his order or to his bankers, Nothing in this Article shall be deemed in any manner the operation of Article 137 hereof.
Members registered jointly	139.	Any one of several persons who are registered jointly in respect of any share, may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
Payments	140.	Unless otherwise directed in accordance with Section 123 of the Act, and dividend, interest or other moneys payable in cash in respect of any share may be paid by any electronic mode or by cheque or warrant sent by post to the registered address of the member or in the case of members registered jointly to the registered address of that one of the members registered jointly who is first named on the Register in respect of such share or to such person and such address as the member or members registered jointly, as the case may be, may direct, and every cheque or warrant sent shall be made payable to the order of the person to whom it is sent.
Unpaid or unclaimed dividends	141.	Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of Section 123 of the Act) within 30 days from the date of declaration to or by a member entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 123 of the Act.

BOOKS AND ACCOUNTS

Books of Account	142.	The Board shall cause to be kept in accordance with Section 128 of the Act proper Books of Account and other relevant books and papers and Financial Statements for every financial year of the Company in accordance with Section 128 of Act.
Place of keeping	143.	The books of account shall be kept at the Office or such other place in India as the Board may decide and when the Board so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other office.
Inspection by Director	144.	Subject to Section 128, the books of account and other books and papers maintained by the Company within India shall be open to inspection at the Office or such other place in India as the Board may decide, during business hours by any Director.
Inspection by members	145.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the Books of Account and books and documents other than those referred to in Article 116(2)

and 159 or any of them, shall be open to inspection by the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or documents of the Company except as conferred by law or authorised by the Board or by the Company in General meeting.

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| Books of account and vouchers to be preserved | 146. The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. |
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FINANCIAL STATEMENTS

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| Financial Statement | 147. At every Annual General Meeting the Board shall lay before the Company the Financial Statements made up in accordance with the provisions of Section 129 of the Act and such Financial Statement shall comply with the requirements of Sections 129, 133 and 134 of and Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company that it may deem expedient. |
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| Report by Board | 148. There shall be attached to every Financial Statement laid before the Company a report by the Board complying with Section 134 of the Act. |
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| Member's right as to Financial Statement etc. | 149. A copy of every Financial Statement, including consolidated Financial Statements, if any, the Auditors' Report and every document required by law to be annexed or attached to the Financial Statements shall, as provided by Section 136 of the Act, not less than 21 days before, the meeting be sent (including via electronic mode as may be permissible under the Act or SEBI Regulations) to every member, trustee for the holders of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said Section provided that so long as the shares of the Company are listed on any recognised Stock Exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of 21 days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and, signed on behalf of the Board in accordance with Section 134 (1) of the Act or copies of the said documents, as the Company may deem fit, is sent (including via electronic mode as may be permissible under the Act or SEBI Regulations) to every member and other person entitled thereto not less than 21 days before the date of the meeting provided further that any member or other person referred to in Section 136 of the Act shall on demand be entitled to be furnished free of cost with a copy of the full Financial Statement. |
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| Financial Statement etc. to be filed. | 150. The Company shall comply with Section 137 of the Act as to filing copies of the Financial Statement, including consolidated Financial Statements, if any, the auditors' report and every document required by law to be annexed or attached to the Financial Statements with the Registrar |
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| Publication on website | 151. The Company shall place its Financial Statements including consolidated Financial Statements, if any, and all other documents required to be attached |
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thereto, on its website, which is maintained by or on behalf of the Company.

AUDITORS

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| Appointment, and remuneration of Auditors | 152. The Company at the Annual General Meeting shall appoint an Auditor or Auditors to hold office until the conclusion of the every sixth Annual General Meeting, with the meeting wherein such appointment has been made being counted as the first meeting and shall within [fifteen days] of the appointment give, intimation thereof to every Auditor so appointed. The appointment, removal, resignation, remuneration, rights and duties etc. of the Auditor or Auditors shall be regulated by Sections 139 to 146 of the Act. |
| When Accounts conclusive. | 153. Every Financial Statement when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. |

SERVICE OF NOTICES AND DOCUMENTS

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| How notice to be served by members. | 154. (1) A notice or other document may be served on the Company by a member in accordance with the provisions of Section 20 of the Act. |
| How notice to be served on members. | (2) A notice or other document may be served by the Company on a member or a person entitled to a share in consequence of the death or insolvency of a member in accordance with Section 20 of the Act. |
| Transferee etc. bound by prior notice. | 155. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. |
| Service of process in winding up. | 156. Subject to the provisions of Sections 497 and 509 of the 1956 Act, or the relevant provisions under the Companies Act, 2013, upon notification, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the neighborhood of the office shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighborhood of the office upon whom all summonses, notices, process, orders and judgment in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall with all convenient dispatch give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a |

registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

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| Registers to be maintained by Company | 157. The Company shall duly keep and maintain at the Office the various Registers required to be kept and maintained under the Act or Rules made there under. |
| Supply of copies of Registers, etc. | 158. The Company shall comply with the requirement of the Act as to the supply of copies of registers, deeds, documents, instruments, returns, certificates and books etc. upon the payment of such fees as prescribed by the Board in accordance with the Act. |
| Inspection of Registers etc. | 159. Subject to the provisions of these Articles where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 3:00 P.M. to 5:00 P.M. on such business days as the Act requires them to be open for inspection. |
| When Registers of Members and Debenture-holders may be closed. | 160. The Company may, after giving not less than seven days' or such lesser period as may be specified by the Securities and Exchange Board of India, previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Register of Members or the Register of Debenture holders (including the register of other security holders, if any), as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. |

RECONSTRUCTION

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| Reconstruction | 161. On any sale of the undertaking of the Company the Board or the liquidators on a winding-up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of each shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all members shall be bound to accept and shall be |
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bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the 1956 Act as are incapable of being varied or excluded by these Articles or the relevant provisions under the Companies Act, 2013, upon notification.

SECRECY

Secrecy

162. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission.

163. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 145 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

WINDING-UP

Distribution of assets.

164. Upon the winding-up of the Company, the holders of Preference Shares shall be entitled to be paid all arrears of preferential dividend whether earned or declared down to the commencement of winding-up and also to be repaid the amount of capital paid up or credited as paid up on such Preference Share held by them respectively in priority to the Equity Shares but shall not be entitled to any further rights to participate in profits or assets subject as aforesaid and to the rights of any other holders of share entitled to receive preferential payment over the Equity Shares in the event of the winding up of Company, the holders of Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid up equity capital, such, assets shall be distributed so that as nearly as may be the Losses shall be borne by the members holding Equity Shares in proportion to the capital paid up or which

ought to have been paid up on the Equity Shares held by them respectively at the commencement of the winding up other than the amounts paid by them in advance of calls.

- Distribution in specie. 165. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

- Indemnity 166. Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and any person appointed Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Secretary or officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court from such liability.
167. In the event of a conflict between the Articles 1 to 166 and this Article 167, subject to Applicable Law, the provisions of this Article 167 shall govern and prevail.

I. Definitions

- “Alternate Director”** means a Director duly nominated by an existing Director in his/her place on the Board of the Company for the time being;“
- Applicable Law”** means all statutes, laws, regulations, ordinances, rules, judgments, notifications, rules of common laws, orders, decrees, bye-laws, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any government having jurisdiction over the matter in question, whether in effect as of the date of these Articles or thereafter;
- “Board”** means the board of directors of the Company;
- “Business Day”** means a day, except Sundays and public holidays, on which banks are generally open for business in India;
- “Charter Documents”** means this Articles of Association and the Memorandum of Association of the Company;

“Director”	means a duly appointed director for the time being of the Company;
“Equity Securities”	means, with respect to the Company, equity Shares, membership interests, partnership interests, registered capital, joint venture or other ownership interest (including the equity Shares) or any options, warrants, convertible preference shares, loans, appreciation rights or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for equity Shares (whether or not securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);
“Investor”	means Al Dahra International Investments LLC, or any person to whom Al Dahra International Investments LLC has transferred its rights in relation to the Shares of the Company;
“Investor Director”	means the nominee appointed as the director on the board of directors of the Company; and
“Promoters”	means each of (i) Mr Jugal Kishore Arora; (ii) Mr Satnam Arora; (iii) Mr Gurnam Arora; (iv) Ms Rani Arora; (v) Mr Nitin Arora; (vi) Ms Madhu Arora; and (vii) Ms Meena Rani Arora.

II. Number of Directors

The Board shall consist number of Director as per the Companies Act, 2013, of which 1 (one) shall be nominated by the Investor. As long as the Investor holds at least 20% (twenty percent) of the paid up share capital of the Company, the Investor shall have the right to nominate a director on the board of the Company.

III. Removal/Resignation of Directors

The Investor may require the removal of the Investor Director nominated by it and nominate another individual as a director in his/her place and the Promoters and the Company shall exercise their rights to ensure the appointment of the individual nominated as aforesaid. In the event of the resignation, retirement or vacation of office of the Investor Director, the Investor shall be entitled to nominate another director in place thereof and the Promoters shall exercise their rights to ensure the appointment of the individual nominated as aforesaid.

IV. Committees

The Board may from time to time, constitute committees of the Board (consisting exclusively of directors) and may determine their functions, powers, authorities and responsibilities. The audit committee and the compensation committee of the Board shall include at least 1 (one) Investor Director.

V. Meetings of the Board of Directors

Notice: At least 15 (fifteen) Business Days' written notice shall be given to each of the Directors and their Alternate Directors in respect of each meeting of the Board, at the address notified from time to time by each Director. For Directors resident outside India, such notice shall be given by facsimile transmission and by e-mail with confirmation copy by courier and a copy of such notice shall also be served at the address within India specified by such Director in writing to the Company. Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.

Any Director shall be entitled to call a meeting of the Board with at least 15 (fifteen) Business Days' written notice to each member of the Board. An agenda specifying in reasonable detail, the matters to be discussed at the relevant meeting and accompanied by all necessary written information, including the date, time and agenda for such meeting, shall be given to each of the Directors and their Alternate Directors, however, the notice period mentioned above shall not apply in the case of an adjourned meeting of the Board as set out below, provided that such adjourned meeting of the Board does not consider any new matter not on the agenda of the original meeting of the Board.

VI. Quorum for Board Meetings

The quorum for meetings of the Board shall be as prescribed under Applicable Law, provided however that any meeting of the Board at which decisions relating to any transaction exceeding INR 2,50,00,000 (Indian Rupees Two Crore fifty lakh) is considered, the quorum for such a meeting shall consist of at least 1 (one) Investor Director. A Director represented by his Alternate Director shall be deemed to be present for the purpose of determining whether a quorum exists. If such quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall adjourn to the same place, same time and same day of the following week, at which meeting ("Adjourned Board Meeting") the Directors then present shall constitute a quorum and take decisions on any or all matters listed in the notice. The Investor may, in writing, waive the requirements of quorum specified in this clause for any meeting of the Board.

VII. Electronic Participation

The Directors shall have the option to participate in Board meetings by electronic means or any other means of contemporaneous communication, as may be permitted under the Applicable Law.

VIII. Resolution by Circulation

Subject to the provisions of the Act, a written resolution circulated to all the Directors, whether in India or overseas, and signed by a majority of them as approved shall be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all

the Directors).

IX. Directors and Officers Insurance Policy

The Company shall, at its own cost, procure Directors and Officers insurance policy cover for its Directors for INR 5,00,00,000 (Indian Rupees Five Crore), which shall be renewed each year at the cost of the Company.

X. Further issue of Equity Securities

Any future issue of Equity Securities by the Company shall be made pursuant to a unanimous approval of all the Directors on the Board at that time, at a meeting validly and duly held in accordance with the Charter Documents.

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

Names, Address, and Description of Subscribers	Number of Equity Shares taken by each Subscribers	Signatures of of the Subscribers	Names, Addresses, and Description of Witnesses
Satnam Arora S/o Sh. Tirath Ram Arora A-252, New Friends Colony, New Delhi Occupation: Business	(10) Ten Only	Sd.	<p>I attest the signature of all the subscribers.</p> <p>Sd. Naresh Kumar Chartered Accountant, Regn. No. 86359 S/o Sh. Ajit Singh 21, Park Area, Karol Bagh, New Delhi -5</p>
Gurnam Arora S/o Sh. Tirath Ram Arora W-122, Greater Kailash, Part-II New Delhi Occupation: Business	(10) Ten Only	Sd.	
Jugal Kishore Arora S/o Sh. Tirath Ram Arora 46-A, Green Avenue Amritsar Occupation: Business	(10) Ten Only	Sd.	
	Total Shares Taken (30) Thirty Only		

Place: New Delhi

Date: 19th day of July, 1989

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE TWENTY FIFTH ANNUAL GENERAL MEETING OF THE COMPANY M/S KOHINOOR FOODS LIMITED HELD ON MONDAY, 29TH SEPTEMBER, 2014, AT 11:00 AM, AT PEAREY LAL BHAWAN ASSOCIATION, 2, BHADUR SHAH JAFAR MARG, NEW DELHI – 110002.

AMENDMENT IN ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Article of Association of the Company be and is hereby amended by substituting the existing article 181 clause II, Number of Director with following clause.

“The Board shall consist number of Director as per the Companies Act, 2013, of which 1(one) shall be nominated by the investor. As long as the investor holds at least 20% (twenty percent) of the paid up share capital of the Company, the investor shall have the right to nominate a Director on the Board.”

“RESOLVED FURTHER THAT Mr. Satnam Arora, Jt. Managing Director and Mr. Rama Kant, Company Secretary of the Company be and are hereby severally authorized to take all the necessary steps as may be necessary in connection therewith and to file required Form with Ministry of Company Affairs.”

For **Kohinoor Foods Limited**

Sd.

Satnam Arora

Jt. Managing Director

DIN – 00010667

Address-

248, Satnam Farms,

Saidulajab Village,

M.B. Road,

New Delhi - 110030

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY M/S KOHINOOR FOODS LIMITED HELD ON MONDAY, 25TH SEPTEMBER, 2017, AT 11:00 AM, AT MAGPIE TOURIST COMPLEX (A UNIT OF HARYANA TOURISM CORPORATION LIMITED), MAIN MATHURA ROAD, SECTOR 16A, FARIDABAD, HARYANA-121002

TO ALTER/ADOPT NEW SET OF ARTICLES OF ASSOCIATIONS OF THE COMPANY AS REQUIRED UNDER THE COMPANIES ACT, 2013.

“RESOLVED THAT pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Mr. Satnam Arora, Mr. Gurnam Arora, Jt. Managing Directors, Mr. Prabhat Kumar, CFO of the company and Mr. Rama Kant Company Secretary and GM (Legal) be and are hereby severally authorised to do all such acts, deeds and things as may be required to give effect to the above resolution(s).”

For Kohinoor Foods Limited

Sd.

Satnam Arora

Jt. Managing Director

DIN – 00010667

Address-

248, Satnam Farms,

Saidulajab Village,

M.B. Road,

New Delhi - 110030

