



ग्राह्य आई. आर.

Form I. R.

## निगमन का प्रमाण-पत्र Certificate Of Incorporation

ता. .... का सं. ....  
No. **10-08555** of 19 **94**

मैं एतद् द्वारा प्रमाणित करता हूँ कि **हरि लाल इस्पात लिमिटेड**

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

I hereby certify that **HARA ISPAAT LIMITED.**

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

मेरे हस्ताक्षर से आज तारीख **षष्ठीत अगस्त, प्र. उन्नीस सौ बीस** को दिया गया।

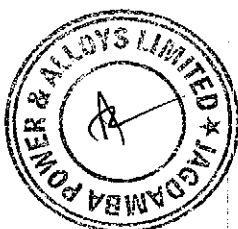
Given under my hand at GWALIOR this **SIXTEENTH** day of **AUGUST** One thousand Nine hundred and **NINETY FOUR**



( **HAR LAL** )  
कम्पनियों का रजिस्ट्रार  
कम्पनी रजिस्ट्रार  
Registrar of Companies  
मध्य प्रदेश प्रांत  
Madhya Pradesh, Gwalior

प्रमाणित प्रतिलिपि

उप कम्पनी रजिस्ट्रार  
मध्य प्रदेश एवं छत्तीसगढ़

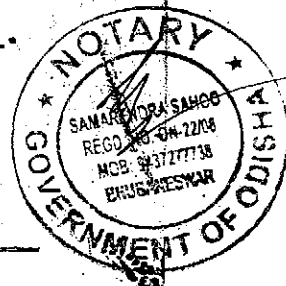


Company No. 10-08555FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

In the matter of Hira Ispat Limited

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, notification No., G.S.R. 597 E dated the 24th June, 1985 the change of name of the company from Hira Ispat Limited

To Hira Steels Limited.

And

I hereby certify that Hira Ispat Limited

which was originally incorporated on 16.8.94 under the Companies Act, 1956. and under the name Hira Ispat Limited

having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of the Co. Act. 56 the name of the said company is this day changed to

HIRA STEELS LIMITED.

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

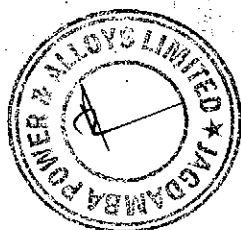
Given under my hand at GWALIOR this Fifth day of June One thousand nine hundred Ninety Five.



( HAR IAL )  
Registrar of Companies  
Madhya Pradesh, Gwalior.

प्रमाणित प्रतिलिपि

उप कम्पनी रजिस्ट्रार  
मध्यप्रदेश एवं छत्तीसगढ़





कम्पनी नं. 8555

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

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

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

मैं एतद्वारा प्रमाणित करता हूँ कि **हीरा स्टील्स लिमिटेड**

16.08.94

जो कम्पनी अधिनियम 1956 के अधीन तारीख को निर्गमित की गई थी और जिने आज विहित प्रावधानों में संशुद्ध रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the

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

14.09.94

मेरे हस्ताक्षर से यह तारीख को

में दिया गया।

Given under my hand at

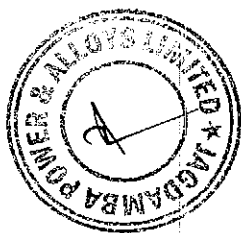
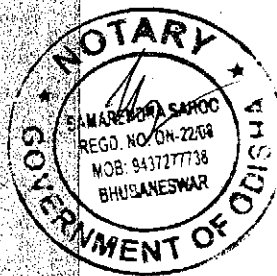
day of

One thousand nine

Hundred and

हज़ार

कम्पनी रजिस्ट्रार  
नम्र प्रदेश म्हालियम



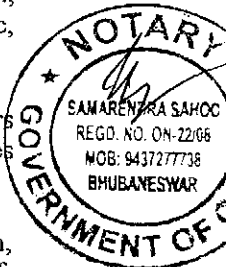
**HIRA STEELS LIMITED**

- I. The name of the Company is **HIRA STEELS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Madhya Pradesh.
- III. The objects for which Company is established are as under:

**A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**

1. To Produce, Manufacture, Process, Refine, Import, Export, Purchase, Sell & generally to deal in, and to act as Agents, Stockists, Distributors and Suppliers of Iron Steel (Whether mild Steel, alloy, stainless or special Steel, cast iron, pig iron or any kind of ferrous/non-ferrous metal), Steel products such as shutters, shutters profiles, flats angles, rounds, squares, hexagons, octagons, rails, joists, channels, Hot & Cold-steel strips, sheets, plates, industrial fastners, deformed bars, plain & cold twisted bars, bright bars, shaftings, light structurals, window, section agricultural implements blacks galvanized pipes, corrugated sheet, lift rails and things compounds and preparations connected with the aforesaid products and in connection herewith to take on lease or acquire, erect, construct, establish, work operate and maintain factories quarries, mines, workshops and other works.
2. To manufacture, produce, assemble, process, take on lease and otherwise deal or traffic steel, alloy steel, cast iron, alloyed cast iron, steel forgings, sponge iron, alloyed cast pig iron, hardware brass, copper, lead, zinc, ica, and aluminium materials and its scrap or by products and to carryon business as Re-rolling mill, rolling mill, extrusion mill, foundry proprietors and mine owners and to buy, sell, extract, prepare for marker, mat ipulate, import and export all kinds of steel, cast iron, alloyed cast iron, sponge iron, iron scrap, pig iron, ferro alloys hardware, brass copper, lead, zinc, mica, and minimum materials, circles and utensils.
3. To carry on the trade or business of steel melters, fabricators, steel converters, furniture makers wire drawing, tin plate makers and items like strips, foils, tapes, wires, wire sprin patta rods plates and any other sections, shapes or forms.
4. To carry on in India and/or abroad the business to produce, generate, process, transform, formulate, buy, sell or in any way deal in, acquire, store, pack, transport, distribute, dispose off, utilize Electrical Energy, Thermal Energy, Wind Energy, Bio Energy, Solar Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Hydrogen Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases of all or any other kind and to convert and/or to otherwise deal with or dispose off the generated bye products, wastes, effluents, and emissions into saleable materials like coke, Ash, Bricks, Briquettes, Charcoal, Cinders, Tar, Carbolic Acids, Gypsum and other chemicals or distilled products.
5. To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by- products, derivatives, mixtures, ingredients & residues, available on the planet of the earth, i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones and other allied goods, present or future.
6. \*To carry on in India or elsewhere the business of contractors, builders, developers and real estate by undertaking construction job of various nature like highways, streets, parks, bridges, canals, dams, tunnels, houses, apartments, duplexes, roads, railways, waterways, gaslines, docks, ports, jetties, gardens, residential and shopping complexes, colonies, schools, colleges, hostels, hospitals, hotels, airports, towers, godowns, warehouses, places of worship, community places, public places and other structures, development, utilities and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage of any of the above constructions for any Central Government, State Government, Union Territories and its departments like Railways, Aviation, Defence Force, PWD, Municipal Corporation, Development Authorities, Housing Board, Cantonments, Local Authorities, Gram Panchayats, Autonomous Bodies and other Government Departments and also private parties and also on behalf of the Company itself and for this purpose to purchase, acquire land, structures and to turn the same in marketable form and to dispose them off in any manner.

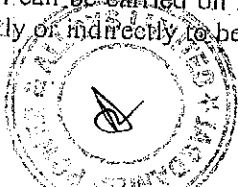
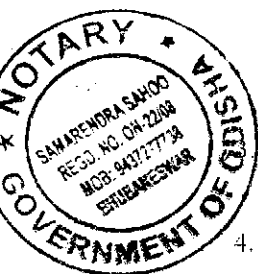
*\* Inserted vide special resolution passed at EGM held on 28.06.2016.*





**B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE:**

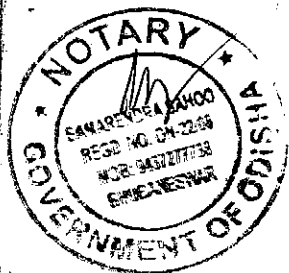
1. To guarantee the payment of money secured by or payable under or in respect of bonds debentures, debenture stock, contracts, mortgages, charges, obligations and other securities or any company or any authority, central, state, municipal, local or otherwise, or of any person howsoever, whether, incorpo village industries, home industries, cottage industries small and medium scale industries and to act as aerated or not incorporated.
2. To purchase or otherwise acquire and to exchange, surrender, lease, mortgage, charge, convert, hold turp to account, dispose off real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce, concessions, options, contracts, patents, annuities, licences, stock, shares, securities, bonds, policies, book debts and claims, privileges and choice inaction of all kinds, including any interest in real or personal property and any claim against such property or against any person in respect of any of the bussiness carried on by the company.  
To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchnage, bills of lading, warrants, debentures and others negotiable or transferable instuments.
4. To lend and advance money, either with or without security and give credit to such persons on such other terms and conditions as company may think fit.
5. To undertake financial and commercial obligations, transactions and operations of all kinds for the purpose of attainment of main objects.
6. To communicate with chamber of commerce and other mercantile and public bodies throughout the World and concert and promote measures for the protection of the trade industry and person engaged therein.
7. To subscribe to, become a member of, subsidiaries and cooperate with, any other association, whether incorporated or not, whose object are altogether or in part similar to those of the company, and to procure from and communicate to any such association such information as may be likely to forward the objects of the company.
8. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines. Water work, asworks, bridges, wharves, reservoirs, roads, tramways, railways branches or sidings electric power, heat and light, supply works, telephone works, hotels, clubs, restapnants, baths places of worship, places of amusement. Pleasure grounds gardens, reading rooms, stores, shops, diaries and other works and conveniences which the company may think directly or indirectly conducive to its object of which may advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenancé, development, working, control and management thereof and to join with any other person or company in doing any of these things.
9. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of property and rights of the company.
10. To vest any real or personal property right or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of company with or without any declared trust in favour of the company.
11. To apply for, purchase or otherwise acquire any patents, invention, licences, Concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or secret or other information as to any invention which may seem capable being used for any of the purpose of the company and to use, exercise, develop or grant or license in respect or otherwise turn to account the property, rights or information so acquired.
12. To set-up, operate, maintain and promote research and development laboratories, projects, experimental plants, lest houses and to carry out research and development assignments and to promote research projects through other persons or institution.
13. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carryon or having property suitable for the purposes of the company or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the company.



Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorization and to carry out and implement the provisions of the foreign Exchange Regulation Act, 1973.

15. To pay for any rights or property acquired by the company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise
16. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on, engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the object of the company.
17. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
18. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
19. To accept gifts and donations, to create trusts for the employees, members, directors and/or their dependents, heirs and children and for any deserving object and for other persons also and to act as trustees.
20. To subscribe or guarantee money for national, charitable, religious, educational benevolent or other institutions, societies, clubs, funds, associations, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
21. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant of Licence and other rights and benefits in the foregoing matters and things.
22. To pay any premium of salaries and to pay for any property, right of privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing any of the shares of the Company or any debentures, debenture stocks, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may

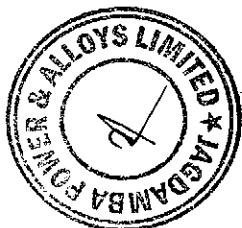
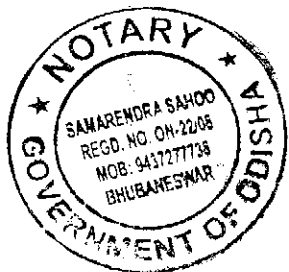
(3)



be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the Company.

23. To Payout of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
24. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the company.
25. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any company which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary, or who are or were at any time directors of the company or any such other company as aforesaid and the wives, widows, families, dependent or connections of any such person, and to provide for the welfare of all or any other aforesaid funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendances and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
26. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas, steam, heat and motive power.
27. Subject to the provisions of the Companies Act, 1956 and the Rules made thereunder to borrow or raise money or loans for the purposes of the Company from financial institutions Bank etc. by drawing promissory notes bills of exchange, hundies and other negotiable or transferable instruments or any of the Company's property and assets both present and future movable and immovable including its uncalled its uncalled capital upon such terms as Directors may deem expedient or in such manner with or without security as may be deemed expedient to take money of deposit or otherwise (merely for the purpose of financing the business of the Company) with or without allowance of interest thereon and to lend and advance moneys to customers and others having dealings with the Company, such security as may be thought proper or without taking security therefore and to guarantee the performance or contracts by any such persons and to execute all deeds writings and assurance for any of the aforesaid purpose, provided that the Company shall not carry on the Banking business as defined in the Banking Regulation Act, 1949.
28. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare or social, economic or moral upliftment of the public or section of the public and in such manner and by such means (without prejudice to the generality) of the foregoing undertakes, carry out promote and sponsor any activity for publication of any books, literature newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to Companies Act 1956 divest the ownership of

(4)

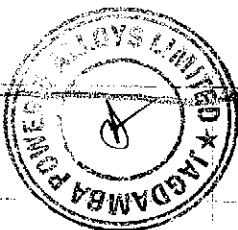
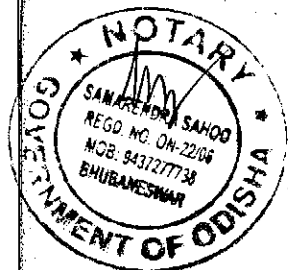


29. In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind or and proceeds of sale or disposal of any property of the Company.
30. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
31. To appoint secretaries, managers, Agents, Promoters, Selling Representatives, Commission Agents and to engage Lawyears and Solicitors and to grant them or any of them necessary power of attorney.
32. To provide technical know-how in India and abroad which is likely to assist in the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing inclusive of providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
33. To issue debentures, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and other perpetual or terminable any either redeemable or otherwise and to charge and acquire the same by trust-deed or otherwise on the undertaking of the Company or on any specific property or rights present or future of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.
34. To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
35. To invest surplus funds of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with investments as may be necessary for the purpose of the Company and to give corporate guarantee for securing the loan taken by any other company.

#### C. OTHER OBJECTS

1. To Manufacture, produce, buy, sell, import, export, stock, deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machineries of every description precision tools, cutting and small tools, cables, wires, switch gears, flame and drip proof machines, electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non-electrical magnetic, galvanic and other instruments die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, power plants, welders, refrigerators, domestic washing machines, motors, insulations, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments conductors, materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.

(5)



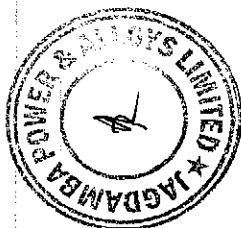
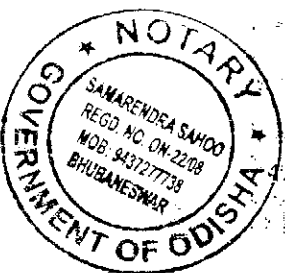
2. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation propagation, radiation, distribution, supply, accumulation and employment or application of electricity for radiating wires for wireless, signalling lighting, heating, motive power, X-Ray, medicine and other purposes whatsoever and to manufacture, construct maintain, carry out, repair, alter, work, buy sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools materials, products, conveniences and things of all kinds, capable of being used in connection with such purposes of any kinds including cables, wires lines, stations, exchanges, accumulators, dynamos motors, batteries, switching, regulating, controlling, signalling and radical apparatus, lamps meters and engines.

3. To acquire by purchase or otherwise Tea Estate and gardens and to plant, grow, import export, buy, sell, process, manufacture, distribute, blend, package and in any way deal in tea, coffee, Cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and to carry on and engage in the business of planters, cultivators, winners, buyers and agents of every kind of vegetable mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to act as buying selling, procurement, consignment, handing, warehousing, forwarding agents, contractors, consultants, advisors, or otherwise in any of such commodities.

To purchase, take on lease or in exchange hire or otherwise acquire and hold lands producing or for production of tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce and any concessions, rights, powers and privileges over any such lands so acquired and to establish, acquire, maintain, erect, repair and construct workshops and factories for the purpose of blending, processing and packaging tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and for manufacturing materials required for packing any finished and unfinished products thereof and to buy and sell machinery, plants, vehicles, fittings, stores, implements and all other articles required for blending, processing and packing tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil.

5. To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds, qualities and descriptions of papers, coated papers, boards and articles including writing, printing duplicating, maplitho, poster, tissue, newsprint, synthetic, clay coated, PVC coated, cast coated, ivory coated, poly coated, plastic coated, chromo coated, coated impregnated papers and other laminated paper and boards, art papers, fluorescent papers, ultrametal papers, anticorrosive papers, glossy papers, waxed papers, blotting paper, stencil paper, carbon paper, MCR/carbonless paper, papers for packing including craft and wrapping paper, fling paper, paper boards including duplex and triplex boards, hardboards, strawboard, cardboard, cardboard boxes, leather board, mill board, paste board, pulp board and all other papers including coated paper, boards and articles of any description made from paper, pulp (mechanical or wood), straw, persons from time to time by subscribing, subsidising, or contributing to any institution, association (bagasse, grass, lintels, jute agricultural wastes or any other raw material in any combination).

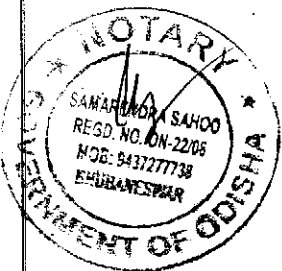
- C. To carry on the business of manufacturing, buying, selling, importing, exporting, distributing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in cellulose, viscose, rayon yarns and fibres, synthetic, fibres and yarn, staple





7. To carry on business as exporters, importers, manufacturers, producers, processors, printers, bleachers, combers, laminators, spinners, weavers dyers, finishers, dealers, merchants agents in the various kinds and forms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terylene and natural, synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.
8. To purchase, manufacture, produce, refine, prepare, import, export, sell to generally deal in sugar-beets sugar-cane molasses, syrups, jaggery, melada and all products or by products thereof and food products, generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.
9. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and imilar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, oards, laminated boards, block boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.
10. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants, and to buy, clear, plant and work timber estates.
11. To carry on the business or businesses whether together or separately as proprietors, managers, renters and lessors, of studios, theatres, discotheques, cinemas, picture places, music halls, concert and dance halls and other places of amusement and entertainment of every kind of film producing, studios, recording studios and radio and television studios and to provide for the production and exhibition of pictures, transmission of pictures, movements, music and songs and for the reception, transmission of news and business of production management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and tele vision entertainments and other amusements and entertainments.
12. To carry on the business or refreshment caterers and contractors, merchants, wharfingers, ferrymen, warehousemen, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers of and dealers in carriages, trucks, and other engines and other chattels and effects required for the making, maintenance equipment.
13. To carry on the business of travel agent, to facilitate travelling and to arrange for all conveniences of travellers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargo by sea, land and air.
14. To establish, maintain and operate shipping, air transport and road transport services and all ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work manage and trade with steam-sailing motor and other ships, trawlers, drifts, tugs and vessels, and motor and other vehicles with all necessary and convenient equipments,

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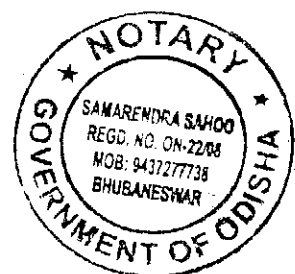




engines, tackle gear, furniture and stores or any shares or interest in ships, vessels, aircrafts, motor and other vehicles, including shares stocks or securities of Companies, possessed or interested in any ships aircraft or vehicle and to maintain, repair fit or refit, improve, insure, after sell, exchange or let out on hire or hire purchase of charter or otherwise deal with and dispose of any of the ships vessels, aircrafts, motor and other vehicles or any of the engines, tackles, gear, furniture equipment and stores of the Company.

15. To carry on the business of hotel, tourist, hostels, restaurant, cafe, refreshment room and lodging house keepers, licensed victuallers, wine beer and spirit merchants, Importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi, motor, car and motor lorry proprietors, dairy men in porters and brokers of goods live and dead stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, aeroplanes, partitions, panellings, doors, windows and other construction purposes, decorative veneer, dressing rooms, laundries reading, writing and newspaper rooms, libraries, grounds and place of amusement recreation sport entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway and shipping and airline companies and carriers, theatrical and opera box office proprietors and general agents and others business which can conveniently be carried on in connection therewith.
16. To carry on the business as manufacturers, producers, exporters, Importers, traders, dealers distributors, buyers, sellers, agents of merchants of glass, glass-ware, glass goods, mirrors, looking-glass, scientific glassware, glass bottle, containers, toys decorative articles, sheet and plate, glass, bangles, false pearls, phials and all kinds of articles prepared of glass, and or carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass, tablet, show card and show case manufacturers.
17. To produce, manufacture, refine, prepare, Import, export, purchase, sell treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stoneware, china, terracotta, porce lain products, bricks, fire bricks, fire clay, insulation bricks, silica bricks, tiles pottery pipes insulators, refractories of all description and/or by-products there of and building materials general and in connection there with either as principal or agents, either solely or in partner ship with other to take on lease or acquire erect, construct, establish, operate and maintain ceramics pottery industries, factories, quarries, mines, collieries workshops and other works.
18. To produce, manufacture, refine, prepare, Import, export, purchase, sell and generally to deal in all kinds of cement, cement products of any description (pipes, poles, asbestos sheets blocks, tiles, garden-ware, etc.) lime, limestone and/or by-products there of and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factory, quarries and collieries, workshops and other works.
19. To carry on business of manufacturers of dealers in, hirers (letting out on hire or hire purchase system, of taking on hire) repairers, cleaners storers, warehouse, Importers, exporters or agents of motor vehicles, motor cycles, cycles, cars, motors, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radios, radiograms, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products and water works minerals and mineral oils, chemicals and synthetic products or any other kind of merchandise, commodities and products.
20. To manufacture, produce, fabricate, erect, assemble, install, build, rebuilt, overhaul, service Import, export, buy, sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all

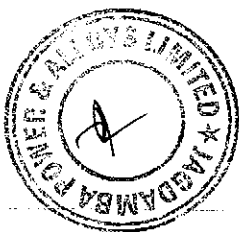
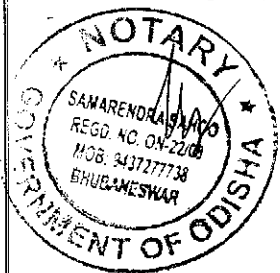
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spares, appliances etc. and to carry on the business of mechanical, civil and electrical engineers, technical constants, metallurgists, allied chemical works, boiler makers, millwrights and machinists and to undertake the erection and construction of wrights and machinists and to undertake the erection and construction of factories, mills, workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.

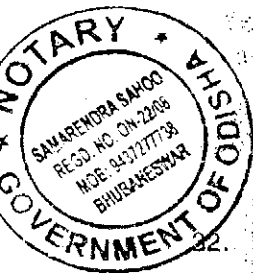
21. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnances, godowns, ware houses, shops, machinery, engines, roadways, railways, tramways or other means of transport, siding bridges, resevoirs, dams, watercourses, water systems, wharves, electric works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidies, contribute to or otherwise assist or take part in doing any those things and/or to join with any other person or Company in India or elsewhere or with any Government or Government authority in doing any of these things.
22. To carry on all or any of the business of financiers or industrial, commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors moneylenders, sahuikars, trustees, underwriters, guarantors, hire-purchase dealers, investors, promoters, securities, bonds, obligations, claims, licences and charges and land, buildings, houses, easements, negotiable instruments, DECREES, BOOK DEBTS, patents, factories, mines, Industrial undertaking, business concerns, warehouses, property and rights of all kinds, agricultural units, shops and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith to receive or security provided the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
23. To manufacture, import, export, process and deal in natural and synthetic resin, moulding powders, adhesives, paints, colours, varnish, enamels, and spirit in all its branches.
24. To manufacture, produce, refine prepare, purchase, store, sell and generally to trade and deal in drugs, medicines, natural plants, mixtures, powder, tablets, capsules, injections, oils, compounds, toiletry goods, pigment and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or in allopathy, ayurvedic unanihomeopathe or nature cure methods or any system of treatment bandages, cottongauzes, crutches and all kinds of anatomical, orthopaedic and surgical appliances, stores and requisites for hospitals, laboratories, patients and invalids.
25. To manufacture brew, distill, process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, pickles, beer, wines, molasses, soft drinks, processed food products, ice, ice cream, ice candy, milk and milk-products, sweets and all other eatables and by-products, including fish, prawns and other produce of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphon, gas filters, bottlers, apparatus, appliances and receptacles of all kinds for manufacturing improving, treating, preserving, aerating, mineralising, bottling and discharging any liquid whatsoever.
26. To carry on the business as manufacturers, exporters, importers, dealers, stockists, agents, distributors of batteries, cells, torches, toys and personal aids.
27. To carry on business as general, commercial, colour, crafts and process printers, painters, lithographers, photographers, engravers, diemakers, publishers of newspapers, books, magazines art and musical productions, plan and chart printers, press and advertising

(9)



agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs, manufacturer & dealers of containers and components and machinery manufacturers and dealer in printing machinery type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.

28. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows, and to make, acquire, deal in any way in handcraft objects or art antiques, ornaments precious stones, jewellery whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in products as are commonly dealt in boutiques, fashion shows and interior decorators.
29. To produce, extract, prepare, manufacture, purchase, utilise, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
30. To carry on the business of manufacturers of pillar-proof caps, packages, drums, barrels, tanks, containers, tubes, aerosol containers of every description from steel, tin, metals, paper etc.
31. To carry on the business of manufacture, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers of writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils tubes and tablets pins, erasers, printing and others, ink, clips, rules, paper, pup, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps books, bags, cases, cover, racks, cabinets, numerical printers, adhesive tapes, gums duplicators, Xerox, and phot copiers, carbon paper, ribbons, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
32. To carry on the business of cold storage, warehouse keepers and storage of all commodities, goods or articles, refrigerators, refrigerating chamber, ice chambers or otherwise and to do the business of ice makers, ice vendors manufacturers hires of and dealers in refrigerators, refrigerating chambers and apparatus relating there to.
33. To carry on the business of extraction of oil by any means or process whatsoever from Soyabean, Rice bran, Oil Seeds, Oil cakes, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils, there from refine or double refine the same and to manufacture, treat, prepare, pack, distribute, perfume or otherwise, deal in, import and export all oils or raw materials for the manufacture of oils deoiled cake, vanaspati ghee and other allied products and to enter into ready contracts, bridge contracts and forward contracts and to buy and sell for immediate or future delivery, import, export, manufacture and otherwise deal in all kinds of oils, oil seeds, oil products, vegetable, ghee and by products.
34. To carry on the business of investment company and to invest and acquire, hold and deal in shares, stocks, debentures, debenturer stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued on guaranteed by any government, state, dominion, sovereign, ruler, commissioners, public body or authority supreme municipal, local or otherwise, whether in India or elsewhere.
35. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockist, dealers, importers, exporters, traders, retailers, agents, sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium, and



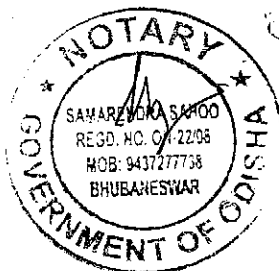
other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils, required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport, vehicles, space, rockets and crafts, communication, objects and media reactors, power plants, domestic or public lighting, heating, cooling and cooking purposes, plants, producing water, chemical or fuels, pesticides, defence or warfare establishment, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinder, welding machines, containers, gadgets, appliances and accessories for working or using or producing any of such gases, oils, and products.

36. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell, import, export, act as agents and otherwise deal in wheat, wheat products flour, atta, seol, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, com, starch, glucose, paddy rice, pulses, cereals, poultry, feeds, animal feeds and its ingredients, oil, seed, oil, cakes, vanaspathi, detergents, soaps, lubricants, glycerine, sugar, Khandsari, molasses, raw jute and jute goods.
37. To carry on business of felling converting, dragging, hauling, marketing, processing, standardising, grading, sorting, distributing, selling and carrying out all aspects, of exploitation, of forest products grown, raised, or otherwise found naturally.
38. To establish and run data processing/computer centres and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers and others.
39. To carry on the business of tobacconists and in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, snuff and other articles usually sold by tobacconists.
40. To manufacture, produce, prepare, process, vulcanize, repair, retread, export, import, purchase sell and generally to carry on business in tyres and semi-tyres of different types of vehicles, industrial tyres, inner tubes, and other repair materials.
41. To purchase, manufacture, treat import, sell, export, let on hire, alter or otherwise deal with either as principals or agents either solely or in partnership with others sewing, cutting, button holse, button holding and stitching, cutting, machineries of all kinds, span buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
42. To manufacture, weave, prepare, process, repair buy and sell, resell, export, import and deal in all kinds of plastic, Bakelite, Acrylic and hylem goods including plasticisers and sacks of high density polythelene, polythelene, low density polythelene and PVC rigid pipes, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives intermediates and compositions plastic processing and ancillary machinery, tools, moulds, dies, instruments and other engineering goods which can be conveniently combined therewith; all kinds of chemicals, petroleum products, pharmaceutical products, and derivatives, compositions, intermediates and auxiliaries.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED.

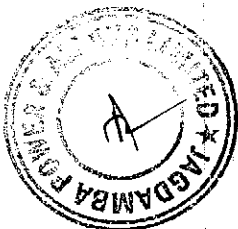
V. The Authorized Share Capital of the Company is Rs.26,15,00,000 (Rupees Twenty Six Crore Fifteen Lacs) divided into 1,17,50,000 (One Crore Seventeen Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,44,00,000 (One Crore Fourty Four Lacs) Preference Shares of Rs.10/- (Rupees Ten only) each.

\*The Authorized Share Capital of the company have been increased vide Ordinary Resolution passed in the Extra Ordinary General Meeting held on dated 04.03.2021.



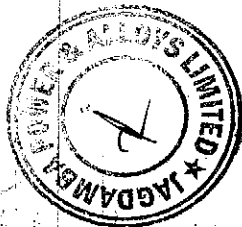
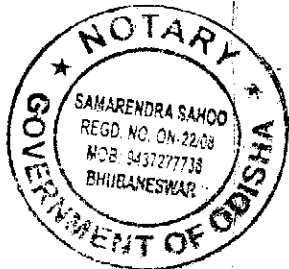
For, Hira Steels Limited  
Authorized Representative

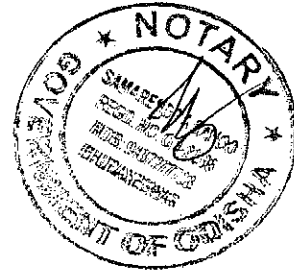
Director



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

Sl. No.	Name, Addressess, Occupation and description of subscriber	No. of Shares taken by each subscriber	Signature	Signature, Name, Address, Occupation & description of Witness
01.	B. L. AGRAWAL S/o Shri R. R. Agrawal Sushila, 6-Park Street, Choubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- B. L. Agrawal	Witness to subscribers No. 1 to 7 Sd/- K. R. Sharma S/o Late Shri R. R. Agrawal C/o O. P. Singhania & Co. Chartered Accountants, 199-A, Samla Colony, Raipur (C.G.)
02.	J. P. AGRAWAL S/o Shri R. R. Agrawal Sushila, 6-Park Street, Choubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- J. P. Agrawal	
03.	N. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kulir", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- N. P. Agrawal	
04.	SURESH AGRAWAL S/o Late Shri R. S. Agrawal "Malra Chayya", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- Suresh Agrawal	
05.	SMT. KANIKA AGRAWAL W/o Suresh Agrawal "Malra Chayya", Jail Road, Raipur (C.G.) House Wife	100 (One hundred Only)	Sd/- Kaniika Agrawal	
06.	M/S. HIRA FERRO ALLOYS LTD. 567-B, Urla Industrial Area, Raipur (C.G.) Company	100 (One hundred Only)	Sd/- N. P. Agrawal	
07.	H. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kulir", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/- H. P. Agrawal	
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ARTICLES OF ASSOCIATION  
OF  
HIRA STEELS LIMITED

***Interpretation***

1. In these regulations—

- (a) "The Company" or "this Company" means Hira Steels Limited;
- (b) "the Act" means the Companies Act, 2013

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

***Share capital and variation of rights***

- 3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 4. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
  - a) one certificate for all his shares without payment of any charges; or
  - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.







- d) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- e) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. The Company agrees, that it will not charge any fees in excess of the fees as may be prescribed under the listing agreement from time to time.

5. The provisions of Articles (3) and (4) shall mutatis mutandis apply to debentures of the company.

**Foreign Register of Members:**

6. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**Shares held in Trust:**

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**Commission on subscription of securities:**

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.





(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

#### **Variation of Shareholders' Rights:**

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

#### **DEMATERIALIZATION**

##### **Definitions**

11. 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.





'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992 ; and

'Security' means such security as may be specified by SEBI from time to time.

#### **Dematerialization of securities**

12. Notwithstanding anything contained in these articles, the company shall be entitled to dematerialize its securities, to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

#### **Options for investors**

13. 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 the applicable law in respect of any security in the manner provided by the Depositories 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 / or transfer of securities in his name and on receipt of the information, the depository shall enter in its record the name of the allottee and / or transferee as the beneficial owner of the security.

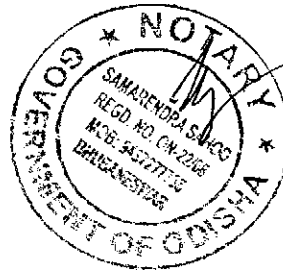
#### **Securities in Deposits to be in fungible form**

14. All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

#### **Distinctive numbers of securities held in a depository**

15. 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.





#### **Rights of Depositories and Beneficial Owners**

16. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

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.

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 owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

#### **Service of documents**

17. Notwithstanding anything to the contrary contained in the Act or these articles, 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.

#### **Transfer of securities**

18. The transfer of shares, debentures or other marketable securities of the Company in respect of which no certificate has been issued or in cases where such shares, Debentures or other marketable Securities are held in an electronic and fungible form, shall be governed by the provisions of the Depositories Act, 1996.

#### **Allotment of Securities dealt in a depository**

19. Notwithstanding anything contained in the Act or these articles, where securities dealt in a depository, the company shall intimate the details thereof to the depository immediately on allotment and/or registration of transfer of such securities.

#### **Register and Index of Beneficial Owners**

20. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holders for the purposes of these articles.





### Issue of Preference Shares:

21. Subject to the provisions of section 55, any preference shares may be issued redeemable on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### Lien

22. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

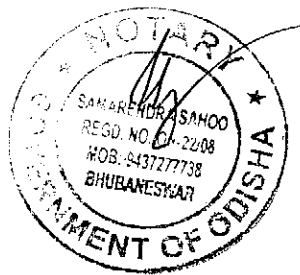
- (ii) The company's lien, if any, on a share shall extend to all dividends payable declared from time to time in respect of such shares.

23. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of, thirty days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency and stating that amount so demanded if not paid within the period specified at the registered office of the company, the said share shall be sold.

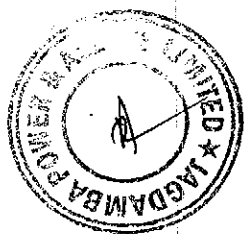




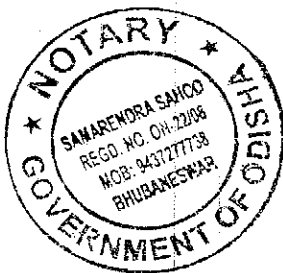
24. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
25. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) 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.

#### ***Calls on shares***

26. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.





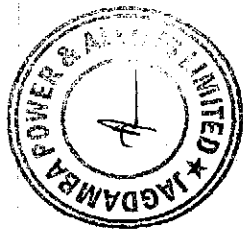


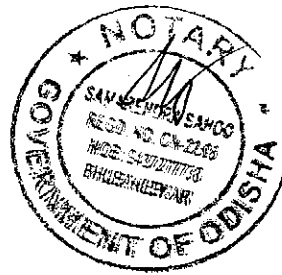
29. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
30. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## TRANSFER AND TRANSMISSION OF SHARES

### *Transfer of shares*

32. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.



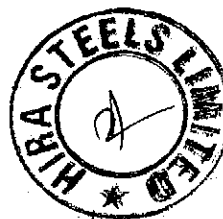


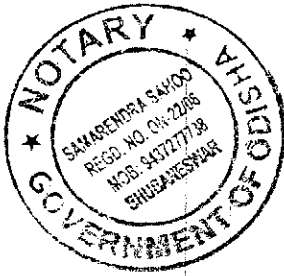
33. The Board may, subject to the right of appeal conferred by section 58 decline to register---
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
34. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
35. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

#### ***Transmission of shares:***

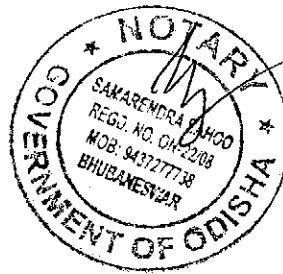
36. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.





- (ii) Nothing in clause (i) the company shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
37. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
38. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he selects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

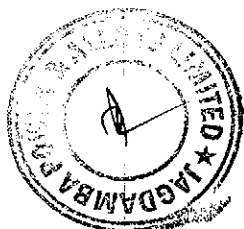


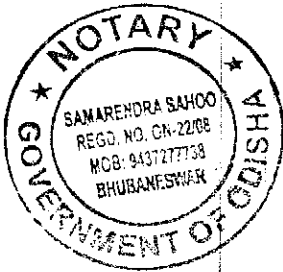


Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in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

**Forfeiture of shares**

40. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
41. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the board is passed forfeiting the shares.
43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.



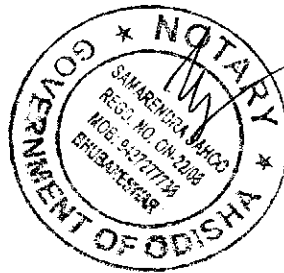


44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share or any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### Alteration of capital

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;





(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

48. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

#### **Reduction of Capital:**

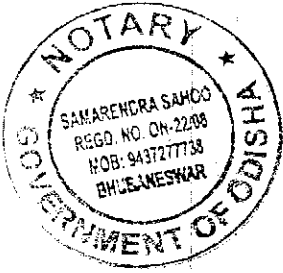
49. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or





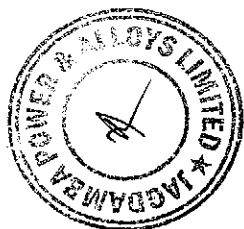


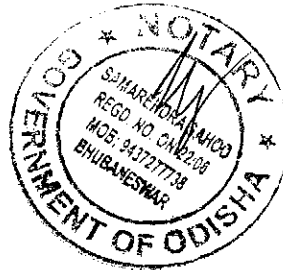
- (c) any share premium account.

**Capitalization of Profits:**

50. Subject to provisions of Section 63 of the Act, the company may capitalize its profits or reserves for the purpose of issuing fully paid up Bonus Shares out of its Free Reserves, Security Premium Account, Capital Redemption Reserve Account.
51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

**Buy-back of shares**





52. Subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

**General meetings**

53. All general meetings other than annual general meeting shall be called extraordinary general meeting.
54. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

**Proceedings at general meetings**

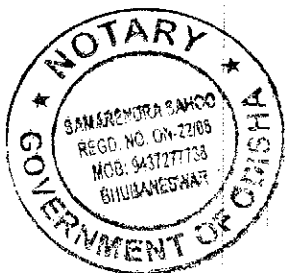
**Quorum:**

55. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**Chairperson:**

56. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
57. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.





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

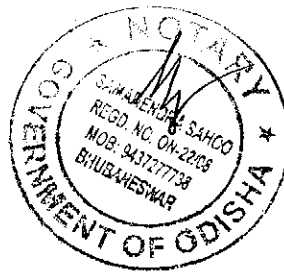
#### *Adjournment of meeting*

59. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and 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.

#### *Voting rights*

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (c) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right of lien.



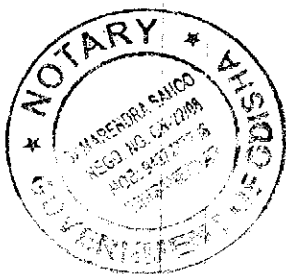


61. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
62. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. (i) 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.  
  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.





68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

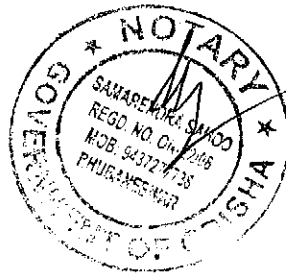
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### ***Board of Directors***

#### ***Remuneration to Directors:***

70. Subject to the provisions of the Companies Act, 2013 and Rules made thereunder each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding the maximum amount as prescribed under the Act.
71. Subject to the provisions of Section 161 of the Act, the Board of directors shall have power to appoint a Nominee Director or an alternate Director to act for a Director during his absence for a period of not less than three months from India.
72. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy created before expiry of office of any director.
73. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.





74. The Board may pay all expenses incurred in getting up and registering the company.

**Authorisation to sign cheques etc.**

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

**Attendance:**

76. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

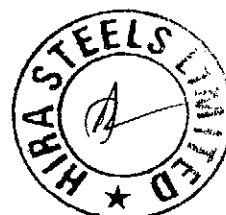
**Additional Director:**

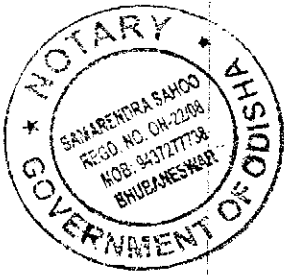
77. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength as provided in section 149 of the Act or such higher number as may be approved by the Shareholders by way of Special Resolution.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

**Proceedings of the Board**

**Convening of Meeting:**

78. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.





- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

#### Voting:

79. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

#### Quorum:

80. The quorum required for conducting the Board meeting shall be as prescribed in Section 174 of the Act.
81. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

#### Chairperson:

82. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

#### Committees:

83. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.





(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

84. (i) A committee may elect a Chairperson of its meetings.

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

85. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**Validity of acts of Board and Committees:**

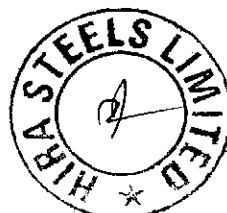
86. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they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

87. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

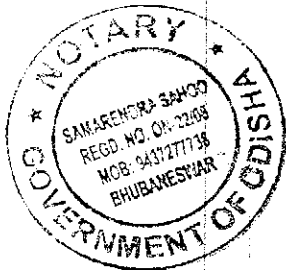
**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

88. Subject to the provisions of the Act,—

(i) A chief executive officer/Managing Director/ manager/Whole Time Director, company secretary and chief financial officer may be appointed by the Board for such term,







at such remuneration and upon such conditions as it may think fit; and any chief executive officer/Managing Director/ manager/Whole Time Director, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

89. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

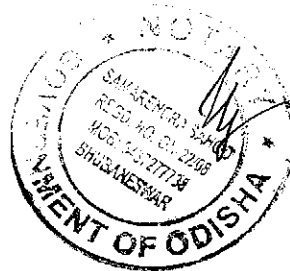
#### The Seal

90. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf; and except in the presence of at least one director or company secretary as the Board may appoint for the purpose; and said director or the company secretary shall sign every instrument to which the seal of the company is so affixed in his presence.

#### Dividends and Reserve

91. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
92. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company:
93. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends;





and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

94. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

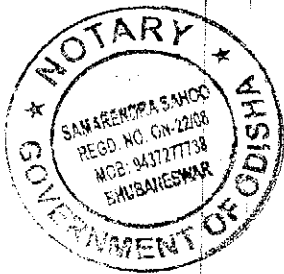
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

95. 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.

96. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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





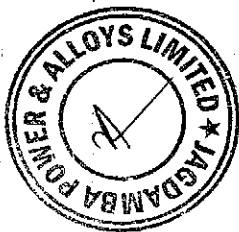
97. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
98. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
99. No dividend shall bear interest against the company. Accounts

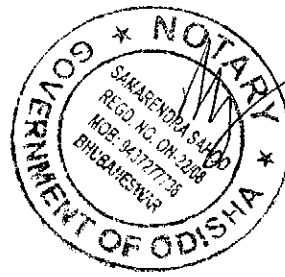
#### **Books of Accounts:**

100. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law.

#### **Winding up**

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





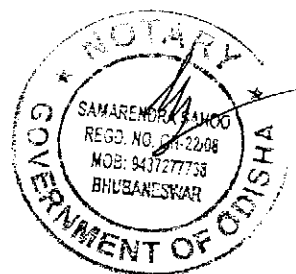
**Indemnity**

102. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.





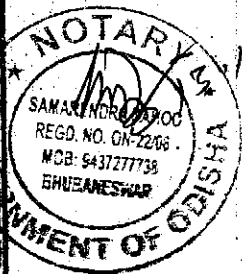
We, the several persons whose names addresses and descriptions are descriptions are subscribed herein below are desirous of being formed into a Company in pursuance of this Article of association and we respectively, agree to take the number of shares in the company set opposite to our respective names :-



Sl. No.	Name, Address, Occupation and description of subscriber	No. of Shares taken by each subscriber	Signature	Signature, Name, Address, Occupation & description of Witness
01.	B. L. AGRAWAL S/o Shri R. R. Agrawal Sushila, 5-Park Street Choubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	Sd/ B. L. Agrawal	
02.	J. P. AGRAWAL S/o Shri R. R. Agrawal Sushila, 5-Park Street Choubey Colony, Raipur (C.G.) Business	100 (One hundred Only)	Sd/ J. P. Agrawal	
03.	N. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kutir", Jail Road Raipur (C.G.) Business	100 (One hundred Only)	Sd/ N. P. Agrawal	
04.	SURESH AGRAWAL S/o Late Shri R. S. Agrawal "Maitra Chayya" Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/ Suresh Agrawal	
05.	SMT. KANIKA AGRAWAL W/o Suresh Agrawal "Maitra Chayya" Jail Road, Raipur (C.G.) House Wife	100 (One hundred Only)	Sd/ Kanika Agrawal	
06.	M/S. HIRA FERRO ALLOYS LTD. 567-B, Urla Industrial Area Raipur (C.G.) Company	100 (One hundred Only)	Sd/ N. P. Agrawal	
07.	H. P. AGRAWAL S/o Shri R. R. Agrawal "Om Kutir", Jail Road, Raipur (C.G.) Business	100 (One hundred Only)	Sd/ H. P. Agrawal	
		700		



**THE COMPANIES ACT 1956**  
**A COMPANY LIMITED BY SHARES**  
**MEMORANDUM & ARTICLES**

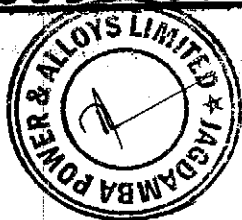


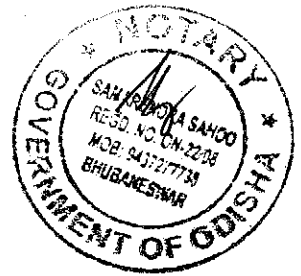
**OF**

**ASSOCIATION**

**OF**

**JAGDAMBA POWER AND ALLOYS LIMITED**





**भारत सरकार-कॉर्पोरेट कार्य मंत्रालय**  
कम्पनी रजिस्ट्रार कार्यालय, मध्य प्रदेश एवं छत्तीसगढ़

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

**उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र**

कॉर्पोरेट पहचान संख्या : U27104MP1999PLC013744

मेसर्स JAGDAMBA POWER AND ALLOYS LIMITED

कै अंशधारकों ने दिनांक 05/05/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-कायम के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यहाँ परिवर्तित संगम-कायम के साथ, आज पंजीकृत कर ली गई है।

ग्वालियर में यह प्रमाण-पत्र, आज दिनांक एक जुलाई दो हजार ग्यारह को जारी किया जाता है।

**GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS**  
**Registrar of Companies, Madhya Pradesh and Chattisgarh**

**SECTION 18(1)(A) OF THE COMPANIES ACT, 1956**

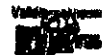
**Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)**

Corporate Identity Number : U27104MP1999PLC013744

The share holders of M/s JAGDAMBA POWER AND ALLOYS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05/05/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956)

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

Given at Gwalior this First day of July Two Thousand Eleven.



Registrar of Companies, Madhya Pradesh and Chattisgarh

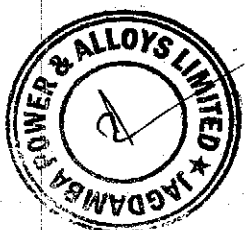
कम्पनी रजिस्ट्रार, मध्य प्रदेश एवं छत्तीसगढ़

\*Note: The corresponding form has been approved by MUKESH KUMAR, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.

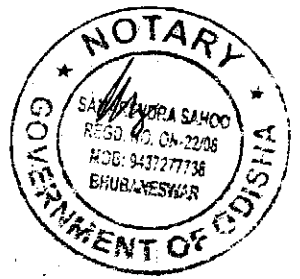
The digitally signed Certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:

JAGDAMBA POWER AND ALLOYS LIMITED  
HIRA ARCADE, HIRA GROUP OF COMPANY, NEW BUS STAND,  
RAIPUR - 492001,  
Madhya Pradesh, INDIA







COMPANY No. 10-13744

## Certificate of Registration of the special Resolution Confirming Alteration of Object

### CLAUSE

(Section 18 (1) (a) of the Companies Act, 1956)

The shareholders of M/s. Vinay Isat Limited

having passed Special Resolution in the Annual General Meeting / Extra Ordinary General Meeting held on 26.12.2002 altered the provisions of its Memorandum of Association with respect to the object and complied with Section 18 (1) of the Companies Act, 1956.

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

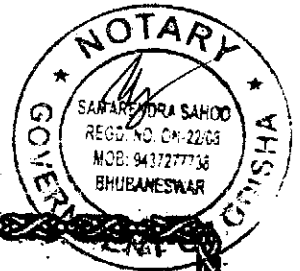
Given under my hand at Gwalior, this Fourteenth  
day of January Four thousand nine hundred and  
Eight Two Thousand Two Three.



(NAULI SINGH)  
Registrar of Companies  
Madhya Pradesh, Gwalior  
कम्पनी रजिस्ट्रार

मुख्य प्रदेस एवं वृत्तीय





सत्यमेव जयते

प्रारूप आई. आर.

FORM I.R.

## निगमन का प्रमाण पत्र Certificate of Incorporation

ता. 10-13744 का सं. 99  
No. .... of 19. ....

मैं एतद् द्वारा प्रमाणित करता हूँ कि विनय इस्पात लिमिटेड

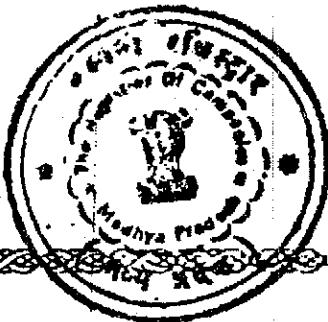
कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी  
परिसीमित है।

I hereby certify that VINAY ISPAT LIMITED

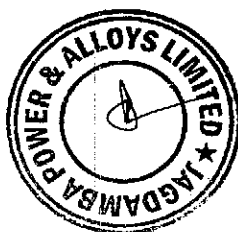
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and  
that the Company is limited by shares.

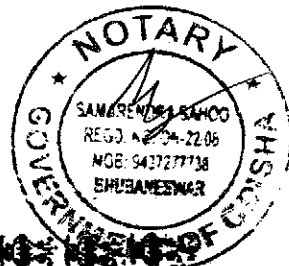
मेरे हस्ताक्षर से आज तारीख पच्चीस भाद्रपद शक उन्नीस सौ इक्कीस  
को दिया गया।

Given under my hand at GWALIOR this SIXTEENTH  
day of SEPTEMBER One thousand Nine hundred and MINSTY NINE



(B. K. BANSAL)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
Madhya Pradesh, Gwalior





सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

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

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

ता. .... का सं. ....  
No. 13744 of 99

मैं एतद् द्वारा प्रमाणित करता हूँ कि विनय इस्पात लिमिटेड

जो कम्पनी अधिनियम 1956 के अधीन तारीख 16.09.99 को नियमित की गई थी और जिसने आज बिहित प्रारूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (3) के अन्तर्गत (ग) से लेकर (घ) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

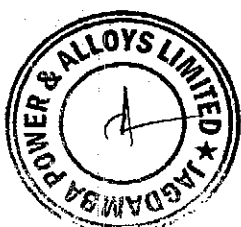
I hereby certify that the Vinay Ispat Limited

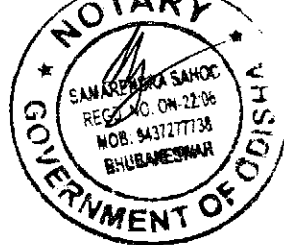
which was incorporated under the Companies Act, 1956 on the 16<sup>th</sup> day of September 1999 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with. is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख 29.11.99 को जाज़िर में दिया गया।

Give under my hand at Gwalior  
this Twentyninth day of November One thousand nine hundred and Ninety Nine

( B.K.BANSAL )  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies





## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 10-13744

In the Office of the Registrar of Companies, Madhya Pradesh & Chhattisgarh  
in the matter of Vinay Iscat Limited

Hereby approve and signify in writing under Section 21 of The Companies  
Act 1956 (Act I of 1956) read with the Government of India, Department of  
Company Affairs, Notification No G. S. R. 507 E, dated the 24th June 1983, the  
change of name of the company from Vinay Iscat Limited

to Hira Bio Fuels Limited

and

Thereby certify that Vinay Iscat Limited

which was originally incorporated

on 16th September 1999 under The Companies Act, 1956 and  
under the name Vinay Iscat Limited

having duly passed the  
necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies  
Act 1956 the name of the said company is this day changed to:

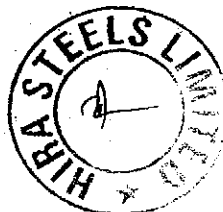
HIRA BIO FUELS LIMITED

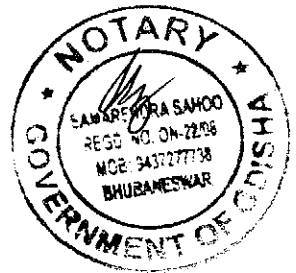
and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this Fourteenth  
day of JANUARY Two Thousand Box - Three.



( SAUBHAR SINGH )  
Registrar of Companies  
Madhya Pradesh & Chhattisgarh,  
Gwalior





सत्यमेव जयते

## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

Company Regn. No. 13744

In the Office of the Registrar of Companies, Madhya Pradesh,  
in the matter of HIRA BIO FUELS LIMITED

I here by approve and signify in writing under Section 21 of The Companies Act, 1956 (Act, I of 1956) read with the Government of India, Department of Company Affairs, Notification No G. S. R. 507 E. dated the 23th June, 1985 the change of name of the company from Hira Bio Fuels Limited

to JAGDAMBA POWER AND ALLOYS LIMITED.

and.

I hereby certify that Hira Bio Fuels Limited.

which was originally incorporated on 16.9.1999. under The Companies Act, 1956, and under the name Hira Bio Fuels Limited.

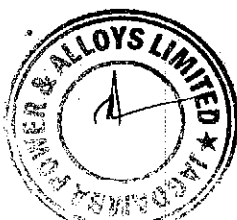
having duly passed the necessary resolution in terms of Section 21/22 (1) (a)/22 (1) (b) of The Companies Act, 1956 the name of the said company is this day changed to JAGDAMBA POWER AND ALLOYS LIMITED.

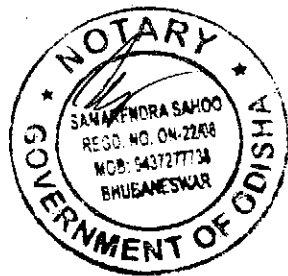
and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at GWALIOR this SIXTH  
day of APRIL FOUR TWO THOUSAND



(DR. RAJ SINGH)  
Registrar of Companies  
Madhya Pradesh, Gwalior





**THE COMPANIES ACT, 1956**  
**A COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**JAGDAMBA POWER AND ALOYS LIMITED**

- I. The name of the Company is Jagdamba Power And Alloys Limited
- II. The Registered Office of the Company is situated in the State of Madhya Pradesh.
- III. The Objects for which the Company is established are as under:-

**A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To produce, generate, transmit, transform, store, utilize, Electrical energy, Thermal Energy, Bio Energy, Solar Energy, Hydro Power, Bio Power, Bio Gas, Producer Gas, Coal Gas, Natural Gas, Hydrogen Gas, Global Gas, Oxygen Gas, Nitrogen Gas, Fuel Gas, Coal gassified Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel Gases and Electricity : necessary for the purpose of the Business of the Company and to buy or sell to M.P.E.B., NTOC, National Grid, Industries, Government or / and Private Consumers resulting from the process from ancillary to such generation, production and making of electricity, energy, gases, and if required to convert the generated by-products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Cinders, Tar, Creosote Oils, Phenols, Benzens, Xylenes, Creosolates, Carbohic Acids, Gypsum and other chemicals or distilled products and by-products and to otherwise deal with and to dispose of the same and to take all steps incidental or required in respect of the same and to produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by- products and ancillary products.
2. To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, sliding, cutting, casting, forging, rolling and re-rolling of all shapes, sizes, varieties, specification, dimensions, descriptions and strength of iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, roads, ingots, flats, slabs, torsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, crane parts, furnace parts, deformed bars, their products, by-products And allied materials, goods, articles and things made of all grades of iron steel, alloy steel, special steel, sponge iron, pig iron, wrought iron or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributors, stockiest, importer, exporter, buyer, seller, job-worker, converter, consultant, supplier, vendor or otherwise.
3. To carry on in India or anywhere in the world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of the earth, i.e. on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentonite, gypsum, stones and other allied goods, present or future.

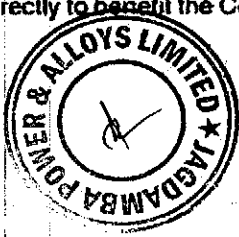
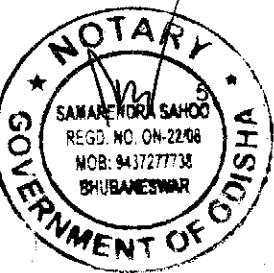
**B. THE OBJECTS OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:-**

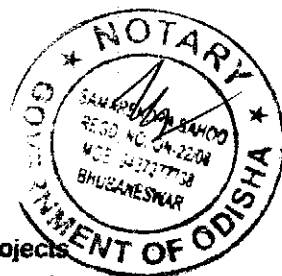
1. Subject to the provisions of the Act, and directions issued by the RBI to receive/borrow money, securities, valuable of all kinds on loan or deposit or safe custody not amounting to the business of banking (as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company in the case may be.



*Signature*  
 Jagdamba

2. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligation and other securities of any Company or any authority, central state, municipal, local or other wise, or of any person howsoever; whether, incorporated village industries, home industries, cottage industries, small and medium scale industries and to act as incorporated or not incorporated.
3. To purchase or otherwise acquire and to exchange, surrender, lease, mortgage, charge, convert, hold, turn to account dispose off real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debenture, produce, concessions, options, contracts, patents, annuities, licences stocks, shares, securities, bonds, policies, book debts and claims, privileges and choices in action of all kinds, including any interest in real or personal property and any claim against such property or against any person in respect of any of the business carried on by the company.
4. To draw, make accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bill of lading, warrants, debentures and other negotiable or transferable instruments.
5. To tender, make, provide and give advances of such sums of money as may be necessary for purchase of goods, services, raw materials, consumables, stores, plants, machineries, or any other movable or immovable property required for the purposes of the company on such terms and conditions with or without security as the company may deem fit from time to time provided the company shall not carry on the business of Banking as defined in Banking Regulation Act, 1949, subject to the provisions of Companies Act, 1956 and Reserve Bank of India directives.
6. To undertake financial and commercial obligations, transactions and operation of all kinds for the purpose of attainment of main objects.
7. To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
8. To subscribe to, become a member of, subsidiaries and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the company.
9. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, offices, factories, mills, ships, machinery, engines, water work, bridges, wharves, reservoirs, roads, tramways, railways branches or sidings, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in doing any of these things.
10. To improve, manage, develop, grant-rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
11. To vest any real or personal property right or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the company.
12. To apply for, purchase, or otherwise acquire any patents, inventions, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant or licences in respect of





or otherwise turn to account the property, right or information so acquired.

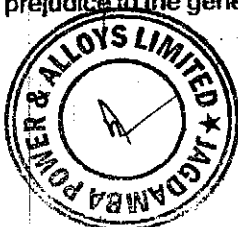
13. To set-up, operate, maintain and promote research & development laboratories, projects experimental plants, test houses and to carry out research and development assignments and to promote research projects through other persons or institutions.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as directly to benefit the Company.
15. To enter into any arrangements with any Government or any authority supreme, municipal local or otherwise, that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of Parliament, privilege, concessions, licence, or authorization of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorization and to carry out and implement the provisions of the foreign Exchange Regulation Act, 1973.
16. To pay for any right or property acquired by the Company and to remunerate any person company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
17. To amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation, joint venture or reciprocal concession or for limiting competing with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on engage in, any business or transaction which the Company is authorised to carry on engage in, or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the object of the Company.
18. To establish, promote, or concur in establishing or promoting any Company or companies for the purpose of acquiring all or any of the right, liberties and properties of the Company of any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, right or assets of any kinds of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
20. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
21. To accept gift and donations, to establish, settle, promote, form, undertake any public charitable or welfare trusts for the benefit of employees, exemployees, members, directors and/





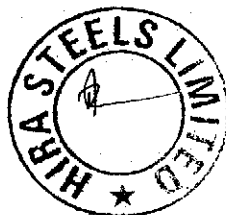
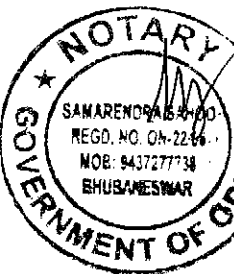
or their dependents, heirs and children and general public or for the developments and advancement of any activity in the field of education, healthcare, public welfare, science, etc. for their benefit and also to act as trustees.

22. To subscribe or guarantee money for national charitable, religious, educational benevolent or other institutions, societies, clubs, funds, associations, public, general or useful objects or for any exhibition but not intended to serve any political cause or purpose.
  23. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant of licence and other rights and benefits in the foregoing matters and things.
  24. To pay premium or salaries or and to pay for any property, right or privileges acquired by the Company or for service rendered or to be rendered in connection with promotion, formation or the business of the Company or for service rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing any of the shares of the Company or any debentures, debenture stocks, or other securities, of the Company or otherwise either wholly or partly in cash or in shares, bonds debentures or other securities of the Company and to issue any such shares either as fully paid up with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or other securities upon all or any part of the Company.
  25. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
  26. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
- To establish and maintain or procure the establishment and maintenance of any provident fund or any contributor or non-contributory pensions, superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any Company, or which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are were at any time directors of the Company or such other Company as aforesaid and the wives, widows, families, dependent or connections of any such person, and to provide for the welfare of all or any other aforesaid funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing subscribing or contributing towards places of instructions, and recreation, hospitals and dispensaries medical and other attendance and to do any make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
28. To set up power plant for own use and to purchase, generate, accumulate, supply and distribute electric energy, gas steam, heat and motive power.
  29. To undertake, carry out, promote and sponsor rural development including any programme for the social and economic welfare of the upliftment of the public in any rural area and incur any expenditure on any program of rural development and to assist execution and promotion thereof directly or through an independent agency or in any other manner without prejudice to the generality of the foregoing "program of rural development" shall also include



any program for promoting the social and economic welfare the public in any rural area to promote and assist rural development, and that the works, 'rural area' shall include such areas as may be regarded as rural area under section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subjects to the Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts of funds.

30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity to promote national welfare of social, economic or moral upliftment of the public or section of the public and in such manner and by such means (without prejudice to the generality) of the foregoing undertakes, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarship, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to Companies At, 1956 divest the ownership of any property of the Company to or in favour of any public of any public or local body or authority or Central or State Government or any Public institutions or trusts of funds as the Board may approve.
31. In the event of winding up to distribute all or any the property of the Company amongst the members in specie or kind or and proceeds of sale or desposal of any property of the Company.
32. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or conjunction with others and to establish offices, agencies or branches for carrying any of the objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
33. To appoint secretaries, Managers, Agents, Promoters, Selling Representatives, Commission Agents and to engage Lawyers and Solicitors and to grant them or any of them necessary power of attorney.
34. To provide technical know-how in India and abroad which is likely to assist in the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing inclusive of providing technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation.
35. To carry on the business of magazine, periodical and general proprietors, press agents, news agents, publishers, book sellers, bookbinders, whole sale and retail stationers, fancy goods and leather goods dealers and account book manufacturers.
36. To issue debentures, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and other perpetual or terminable and either redeemable or otherwise and change and acquire the same by trust-deed or other

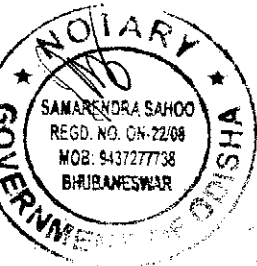


wise on the undertaking of the Company or any specific property or rights, present or future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.

37. To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture-stocks, bonds, obligations in securities and to act as trustees in connection there with and to take part in the conversion of business concerns and undertakings in to companies and the amalgamation, reconstruction and promotion of companies.
38. To adopt such means of making known the services, business interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibition of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
39. To invest surplus funds of the company in such investments including shares, debentures or other securities of other Bodies Corporate as may be thought proper and to hold, sell or otherwise deal with investment as may be necessary for the purpose of the company and to make loans to, or give corporate guarantee for securing the loan taken by any other Bodies Corporate.
40. To Carry on in India or in any part of the world all incidental acts things necessary for the attainment of the objects under these presents.

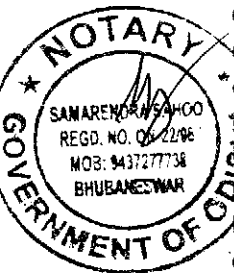
### C.OTHER OBJECTS

1. To manufacture, produce, buy, sell, import, export, deal in machine tools, grinding machines, automatic lathes, drilling machines, planogrinders, machineries of every description, precision tools, cutting and small tools, electric motors, electrical equipments, cables, wires, switchgears, flame and drip proof machines, electric fans, regulators of all types electric kilowatt hour meters, magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non-electrical magnetic, galvanic and other instruments die coatings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, power plants, welders, refrigerators, domestic washing machines, motors, fans, insulations, television and wireless apparatus including radio receivers, and transmitters, micro components, radar equipments, valves, resistors, electric instruments, conductors, materials, transistor and allied items, sewing machines, watches and clocks, tape recorders, household appliances and components and parts thereof.
2. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply accumulation and employment or application of Electricity for radiating wires for wireless, signaling, lighting, heating, motive power, X-Ray, medicine and other purposes whatsoever, and to manufacture, construct, maintain, carry out, repair, alter, work buy sell, let on hire and otherwise deal in works, plant, machinery, apparatus, fittings, furnishings, tools materials, products, conveniences and things of all kinds, capable, of being used in connection with such purposes of any kind including cables, wires, lines, stations, exchanges, accumulators, dynamos, motors, batteries, switching, regulating, controlling, signaling and radical apparatus, lamps, meters and engines.
3. To acquire by purchase or otherwise Tea Estate and Gardens and to plant, grow, import, export, buy sell process, manufacture, distribute, blend, package and in any way deal in Tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil and to carry on and engage in the business of planters, cultivators, winners, buyers and agents of every



kinds of vegetable, minerals or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail and to act as buying, selling, procurement, consignment, handling, warehousing, forwarding agents, contractors, consultants or otherwise in any of such commodities.

4. To purchase, taken on lease or in exchange, hire or otherwise acquire and hold lands producing or for production of tea, coffee, cinchona, rubber citronella, cocoa, bamboo and other product and concessions, rights, powers and privileges over any such lands so acquired and to establish, acquire, maintain, erect, repair and construct workshops and factories for the purpose of blending, processing and packaging tea, coffee, cinchona, rubber, required for packing any finished and unfinished products thereof and to buy and sell machinery, plants, vehicles, fittings, stores, implements and all other articles required for blending, processing and packing tea, coffee, cinchona, rubber, citronella, cocoa, bamboo and other produce of the soil.
5. To carry on business as manufactures, products, dealers, purchasers, sellers, processors, importers, exporters, stockiest, agents, brokers, traders and retailers of all kinds qualities and descriptions of papers, coated papers, boards and articles including writing, printing, duplicating, maplitho, poster, tissue, newsprint, synthetic, clay coated, PVC coated, cast coated, ivory coated, poly coated, plastic coated, chrome coated, coated impregnated papers and other laminated paper and boards, art papers, fluorescent papers, ultra metal papers, anticorrosive papers, glossy papers, waxed papers, blotting paper, stencil paper, carbon, MCR/Carbonless paper, papers for packing including craft and wrapping papers, flint paper, paper boards, including duplex and triplex boards, hardboards, strawboard, cardboard, cardboard boxes, leather board, mill board, paste board, pulp board and all other papers including coated paper, boards and articles of any description made from paper, pulp (mechanical or wood) straw, persons from time to time by subscribing, or contributing to any institution, association, (bagasse, grass, lintels, jute agricultural wastes or any other raw-material in any combination.
6. To carry on the business of manufacturing, buying, selling, importing, disturbing, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in cellulose, viscose rayon yarns and fibers, synthetics fibres and yarn, staple fibers yarns and such other fibers or fibrous materials, transparent paper and auxiliary chemical products.
7. To carry on business as exporters, importers, manufacturers, producers, processors, printers, bleachers, combbers, laminators, spinners, weavers, dyers, finishers, dealers, merchants, agents in the various kinds and norms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terilene and natural, synthetics and other allied textiles of any description and kind and to carry on the business as drapers and dealers of furnishing fabrics, and also in connected materials like starch, sizing materials and dye stuff.
8. To carry on the business or business of manufacturers, importers and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials solid or liquid, suit-cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kinds of steel & metal, furniture, chimneys, pipes, ridge ventilators, roofings, dust-bins, hand cart, municipal carts and all such other articles.
9. To purchase, manufacture, produce, refine, prepare, import, export, sell and to generally deal in sugar, sugar-beets, sugar-cane molasses, syrups, jaggery, melada and all products or by products thereof and food products, generally and in connection therewith to acquire, construct and operate sugar or other refineries, buildings, mills factories and other works.
10. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store.



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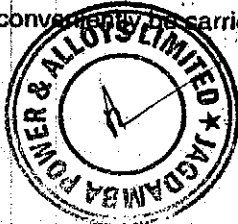
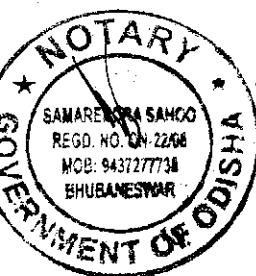
stock, buy, sell, export, import, distribute, deal and carry on business in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative venders, venders for furniture and cabinet making and other purposes, tea chests, commercial plywood, plywood for cabinet making, coach building, ship building, boards, laminated boards, black boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, molded wood and any articles of like nature.

11. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used and to carry on business general merchants, and to buy, clear, plant and work timber estates.

12. To carry on the business or business whether together or separately as proprietors, managers, renters and lessors, of studios, theaters, discotheques, cinemas, picture places, music halls, concert and dance halls and other place of amusement and entertainment of every kinds of film producing studio, recording studios and radio and television studios and provide for the production and exhibition of pictures, transmission of pictures, movements, music and songs and for the reception transmission of news and business of production, management, performance and representation of entertainments of all kinds, musicals, dramas, shows, radio and television entertainments and other amusements and entertainments.

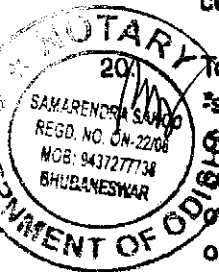
To carry on the business of refreshment caterers and contractors, merchants, wharfingers, ferryment, warehousing, carriers of goods and passengers and over any railway, road, tramway, ropeway, bridge, ferry, river or canal and manufacturers of and dealers in carriages, trucks, and other engines and other chattels and effects required for the making, maintenance, equipment.

14. To carry on the business of travel agent, to facilitate traveling and to arrange for all conveniences of travelers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote traveling and to carry on the business of booking agents for passengers traffics and for all goods, commodities and cargo by sea, land and air.
15. To establish, maintain and operate shipping, air transport and road transport services and ancillary services and for these purposes or as independent undertaking to purchase, take in exchange, charter, hire, build, construt, or otherwise acquire and to own, work, manage, and trade with steam-sailing motor and other ships, trawlers, drifts, tugs and vessels, and motor and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores or any shares or interest in ships, vessels, aircraft, motor and other vehicles, including shares stocks or securities of Companies, possessed or interested in any ships, aircraft or vehicle, and to maintain, repair fit or refit, improve, insure, alter, sell exchange or let out on the ships, vessels, aircraft, motor and other vehicles, or any of the engines, tackies, gear, furniture, equipment and stores of the Company.
16. To carry on the business of hotel, tourist hotels, restaurant, cafe, refreshment room and loading house keepers, licensed victualers, wine beer and sprit merchants, importers and manufacturers of aerated minerals and artificial waters and other drinks, purveyors, caterers for the public generally, carriage, taxi, motor car and other lorry proprietors, dairy men, importers and brokers of goods, live and dead stock and foreign produce of all description, hair-dressers, perfumers, chemists, proprietors of clubes, baths, aeroplanes, partitions, pannellings, doors, windows and other construction purposes, decorative vender, dressing rooms, laundries, reading, writing, and newspaper rooms, libraies, grounds and place of amusement, recreation, sport entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, agents for railway and shipping and airline companies and carriers theatrical and opera box office proprietors and genral agents and others business which can conveniently be carried on in connection therewith.



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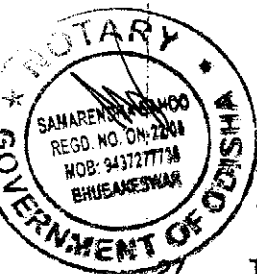
- 17 To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or marchants of glass, glass-ware, glass goods, mirrors, looking-glass, scientific glassware, glass bottle containers, toys decorative articles, sheet and plate, glass, bangles, false pearls, and all kinds of articles prepared of glass, and/or carry on the business of glass leveler, patent solver, glass embosser, ecclesiastical lead workers, glass, tables, show card and show case manufacturers.
18. To produce, manufacture, refine, prepare, import, export, purchase, sells, treat and generally to deal in all kinds of ceramics, sanitaryware, earthenware, stone ware, china, terricotta, porcelain, products, bricks, fire clay, insulation bricks, silica bricks, tiles, pottery, pipes, insulators, refractories of all description and/or by-products there of and building materials general and in connection therewith, either as principal or agents, either solely or in partnership with other to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics pottery industries, factories, quarries, mines, collieries workshops and other works.
19. To produce, manufacture, refine, prepare, import, export, purchase, sells generally to deal in all kinds of cement, cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-ware, etc) lime, limestone and/or by-products thereof, and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factory, quarries and collieries, Workshops and other works.
20. To carry on business of manufacturers of dealers in, hiers (letting out on hire or hire purchase system, or taking on hire), repairs, cleaners, stores, warehousers, importers, exporters of agents of motor vehicles, motor cycles, cycles, cars, motor, scooters, bicycles, air conditioners, refrigerators, carriages, gramophones, radios, radiograms, electric fans, all kinds of other machineries, components, parts, accessories, apparatus and fittings, fireworks and other explosive products and water works minerals and mineral oils, chemicals and synthetic products or any other kind of merchandises, commodities and products.
21. To manufacture, produce, fabricate, erect, assemble, install, build, rebuilt, overhaul, service, import, export, buy sell and otherwise, deal or traffic in all kinds of plant and machinery and all kinds of pumps, engines, cranes, earthmoving machinery, industrial machinery, boilers, tanks, ships, bodies, turbines, generators, transformers, accumulators, dryers, all types of drying systems, kilns, calciner, heat exchangers, agitators, mixers, lamps, meters, dynamos, batteries, telephonic or telegraphic apparatus, switch boards, cables and wire, scientific, agricultural, industrial, mechanical and electrical equipments, accessories, tools, spares, appliances etc, and to carry on the business of mechanical, civil and electrical engineers, technical consultants, metallurgists, allied chemical works, boilers makers, mill wrights, and machinists and to undertake the erection and construction of wrights and machinists and to undertake the erection and construction of factories, mills, workshops and all other installations and to execute any contracts to carry out all or any works comprised in such contracts.
22. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roadways, railways, tramaways, or other means of transport, siding bridges, reservoirs, dams, watercourses, water systems, wharves, electric works or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences and to subsidize, contribute to or take part in doing any of those things and/or to join with any other person or Company in India or elsewhere or with any Government or authority in doing any of these things.
23. To manufacture, purchases, sell, import, export, repair service and generally deal in all types of reprographic, photo duplicating and other office and business machines equipments and any other parts, links, papers, ribbons, plates, equipments etc.

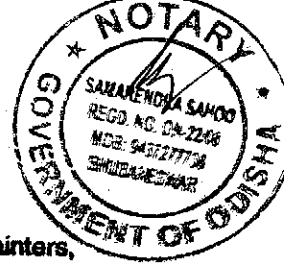




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24. To carry on the business as dealers, owners and investors in land, building, factories for which purpose to acquire and purchase, take on lease, tenancy or in exchange, hire or by other means obtain ownership and/or options over any freehold or other property for the said estate or interest there of any rights, privileges or easements over or in respect of any property, land or any building and to turn into account, develop the same and dispose of or maintain the same on deposit or borrow and raise money and to lend or deal with the money either with or without interest and to build township, markets or other buildings or conveniences there on and to equip the same or any part thereof with all or any amenities or conveniences, drainage, facility, electric, air conditioning, telegraphic, telephonic television installation and to deal with the same in any manner whatsoever, and to build, take on lease and/or on rent, purchase or acquire in any manner what so ever any departments, houses, flats, rooms, floors, huts, or other accommodation to let or dispose of the same on installment basis, hire purchase basis or by outright sale either by private treaty or by auction or in any other mode of disposition all or any inegral part thereof.
25. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers, film financiers, producers and distributors and exhibitors, money-lenders, sahu-kars, trustees, underwriters, guarantors, hire-purchase dealers, investors, promoters, securities, bonds, obligations, claims, licences and charges and land, buildings, houses, easements, negotiable instruments, DECREES, BOOK DEBTS, patents, factories, mines, industrial undertakings, business concerns, warehouses, property and rights of all kinds, agricultural units, shops, and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith, to receive or security provided the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
26. To search, wind, get, quarry, reduce, smelt, calcinate, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore, quarts, and mineral substance of all kinds including oil and to carry on any other prospecting mining and metallurgical operations and to work mines or quarries, and to search, from get work, process, calcine raise, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coaltar stone lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oil, gold, silver, diamond, precious and other stones, deposits and products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.
27. To manufacture, import, export, process and deal in natural and synthetic resin, molding powers, adhesives, paints, colours, varnish, enamels, and sprit in all its branches.
28. To manufacture, produce, refine, prepare, purchase, store, sell and generally to trade and deal in drugs, medicines, natural plants, mixtures, powder, tablets, capsules, injections, oils, compounds, toiletry goods, pigments and all kinds of pharmaceutical cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or allopathic, ayurvedic, unani homeopathic or nature cure methods or any system of treatment, bandages, cotton gauzes, crutches and all kinds of anatomical, orthopaedic and surgical appliances, stores and requisites for hospitals, laboratories patients and invalids.
29. To manufacture, brew, distill, process, dehydrate, can package, buy, sell and deal in confectionery, dry and preserved fruits, juices, vegetables, pickles, beer, wines, molasses, soft drinks, processed food products, ice, ice-cream, ice candy, milk and milk products, wheats and all other eatables and by-products including fish, prawns and other products, of water and to carry on the business of manufacturers and dealers in and operators of vessels, siphon, gas filters, bottler, apparatus, appliances and discription of all kinds for manufacturing, improving, treating, preserving, discharging and liquid whatsoever.
30. To carry on the business as manufacturers, exporters, importers, dealers, stores, agents, distributors of batteries, cells, torches, toys and personal aids.





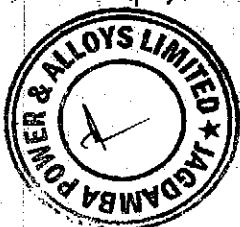
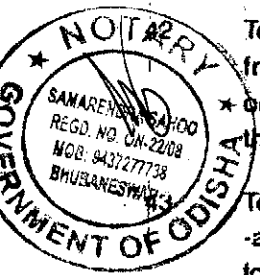
31. To carry on business as general, commercial, color, crafts and processes, printers, painters, lithographers, photographers, engravers, diemakers, publishers of newspaper, books, magazines, art and musical productions, plan and chart printers, press, and advertiser agents, contractors, ink, dye, colour and chemical manufacturers, manufacturers of other metals, and other signs, manufacturers and dealers of containers and components and machinery manufacturers and dealers in printing machinery, type and data printers, books binders and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses.
32. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows, and to make acquire, deal in any way in handicraft, objects or art, antiques, ornaments, precious stones, jewellery whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in products as are commonly dealt in boutiques, fashion shows and interior decorators.
33. To produce, extract, prepare, manufacture, purchase, utilize, refine or turn to account carbon, graphite, synthetic or natural coal, petroleum substances in all their various forms and derivatives and their products, by-products and ancillary products.
34. To carry on the business of manufacturers of pilfer-proof caps, packages, drums, barrels, tanks, containers, tubes, aerosol containers of every description from steel, tin, metals, paper etc.
35. To carry on the business of manufacture, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers of writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tab lets, pins, erasers, printing and others, ink, clips, rules, paper, pulp, newsprint, board, envelope cards, dies, letter-heads, forms, files, stamps, books, bags, cases, cover, racks, cabinets, numerical printers, adhesive, tapes, gums duplicators, Xerox and photo copiers, carbon paper, ribbon, typewriters, computers, calculators, accounting and intercommunication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
36. To carry on the business of cold storage, warehouse keepers and storage of all commodities, goods or articles, refrigerating chambers, or otherwise and to do the business of ice makers, ice vendors manufacturers, hires of and dealers in refrigerators, refrigerating chambers and apparatus relating there to.
37. To establish, own or acquire ferrous and non-ferrous metal, melting furnaces, mini-steel plants, alloy steel plants, rolling & re-rolling mills, aluminum, plants and to carry on business as manufacturers, converters, processors, fabricators, brokers, drawers, suppliers, agents, stockiest, traders, importers and dealers of and in ferrous and non-ferrous metal, casting sponge iron, aluminum etc.
38. To carry on the business of extraction of oil by any means or process whatsoever from Soyabean, Rice bran, Oil Seeds, Oil cakes, nuts and grasses or other substances yielding oil or essence and to manufacture all types of crude oils, there from refine or double refine the stem and to manufacture, treat, prepare, pack, distribute, perfume or otherwise, deal in import and export all oils or raw materials for the manufacture of oils deoiled cake, vanaspati, ghee and other allied products and to enter into ready contracts, import, export, manufacture and otherwise deal in all kinds of oils, oil seeds, oil products, vegetable ghee and buy products.
39. To carry on the business of investment company and to invest and acquire, hold and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or

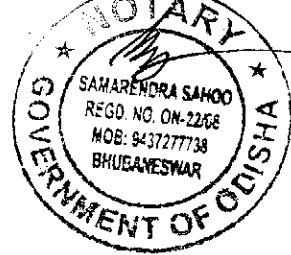




guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture, stocks, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominion, Sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.

40. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, traders, retailers, agents, sellers of oxygen, acetylene, ammonia, nitrogen, coal gas, natural gas, helium and other type and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse, hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts communication, objects and media reactors, power plants, domestic or public lighting, heating, cooling or cooking purposes, plants producing water, chemical or fuels, pesticides, or defense or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinder, welding machines, containers, gadgets, appliances, and accessories for working or using or producing any of such gases, oils and products
41. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell import, export, act as agents and otherwise deal in wheat, wheat products, flour, atta, sooji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, corn, starch, glucose, paddy, rice, pulses, cereals, poultry feeds, animal feeds and its ingredients, oilseeds, oils, oilcakes, vanaspati, detergents, soaps, lubricants, glycerine, sugar, khandasari, molasses, raw jute and jute goods
- To carry on the business of growers of all sort of crops including paddy, sugarcane, potatoes, fruits, vegetable, flowers, etc., and for the same to purchase or otherwise acquire land or tenancy rights in land groves and to do all things and acts necessary and incidental to the business of cultivation and growing of the above and other products.
- To carry on business of felling, converting, dragging, haulage, marketing, processing, standardizing, grading, sorting, distributing, selling, and carrying out all aspects of exploitation of forest products grown, raised or otherwise found naturally.
44. To establish and run data processing/computer centers and to offer consultancy and data processing and other services that are normally offered by data processing/computer centers to industrial business and other types of customers and to import training on Electronic Data Processing Computer Software and Hardware to customers and others.
45. To carry on the business of tobacconists and in all its branches and to sell, make up and manufacture tobacco, cigars, cigarettes, shuff, and other articles usually sold and tobacconists.
46. To manufacture, produce, prepare, process, vulcanize, repair, retread export, import, purchases, sell and generally to carry on business in tyres and semi-tyres of different types of vehicles, industrial tyres, inner tubes, and other repairs materials.
47. To purchases, manufacture, treat import, sell export, let on hire, alter or otherwise deal with either as principal or agents either solely or in partnership with others, sewing cuffing, button holes, button holding and stitching, cutting, machineries of all kinds, span buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machineries.
48. To manufacture, weave, prepare, process, repair, buy and sell, resell, export, import and deal in all kinds of plastic, Bakelite, Acrylic and xylem goods including plasticliners and sacks of high density polyethylene, polyethylene, low density polyethylene and PVC right pipes, sheets, toys and wares and other types of plastic goods and products, synthetic





resins and compounds, ancillary and auxiliary materials and derivatives. Intermediates and compositions, plastics, processing and ancillary, tools, molds, dies, instruments and other engineering goods which can be conveniently combined therewith all kinds of chemicals, petroleum products, pharmaceutical products and derivatives compositions, intermediaries and auxiliaries.

49. To carry on business as exporters, manufacturers, importers, buyers and sellers and dealers in all chemicals including (without prejudice to the said generally) and in particular sodaash, caustic soda, sulfuric soda, super phosphate, ammonia chloride, di-calcium phosphate, alcohol, chlorine products, both organic and inorganic and such as polyvinyl chloride, carbon tetrachloride etc. alkali, acids, drugs, tannis and essences and pharmaceutical, photographic sizing, medical, chemical, industrial and other preparation and articles of any nature and any kind whatsoever, minerals and other wastes, cements, oils, paints, pigments and varnishes, compounds, drugs, dye, stuff, organic or mineral intermediate, paint, colours grinders, makers and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus, instruments, goods and materials.
50. To carry on all or any of the business as buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agent and dealers of engineering goods, machine tools, small tools, alloys, metals, iron, pipe fittings, nuts and bolts, bicycles and accessories, automobile parts steel and stainless steel and iron products ores and scraps, ferro alloys, Metallurgical residues, Cement and cement products, hides, skins, leather goods, furr, bristles, tobacco (raw manufactured), hemp, seeds, oils and akes, vanaspati, textile fiber and wastes, coir and jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, glue, gyms and resins, ivory lacs, shellac manures, pulp or wood rags, rubber, tanning substances, wax, quartz, crystals chemicals and chemical preparation, plastics and linoleum articles, glass and glassware handicrafts, handloom, toys, diamonds, liquid gold, precious stones, ornaments, jewelleryes, pearls, drugs and medicines, paints, instruments, apparatus and appliances and milk work and part thereof, paper and stationer, sports, goods, textile including decorative, hand and machine made and readymade garments, carpet, rugs, druggets, artificial silk fabrics, cottons, woolen clothes and dressings, materials, wigs, belts, beltings, cinematographic films, gramophone records, rubber goods starch umbrellas crownrock, batteries, surgical and musical instruments, marble and hard-ware items traditional calendars, all kinds of books and manuscripts and electronic products of all kinds, sanitary ware and fittings, fish and fish products, fodder bran, fruits, nuts, cashew nuts, minerals grains pulses flour confectionery provisions alcohol beverage perfumes spirits, spices and tea coffee, sugar and molasses, vegetable and vegetable products, processed foods and packed food products and purchase and sale representatives to stockists.
- \* 51. To carry on in India or anywhere in the world the business to produce, generate, transform, formulate, buy or sell or in any way deal in acquire store, utilize, Electrical Energy, Thermal Energy, Bio Energy, Solar Energy, Wind Energy, Hydro Power, Bio Gas, Coal Gas, Natural Gas, Steam Water Gas, Methane Gas, Petroleum Gas, RLH Gas and fuel gases of all or other kind and to convert and/or to otherwise deal with or dispose off the generated bye-products, wastes, effluents and emissions into saleable materials like Coke, Ash, Bricks, Char, Briquettes, Charcoal, Carboic Acids, Gypsum and other chemicals or distilled products.

**\*Note :- Clause 51 has been deleted vide Shareholders Resolution date 26.12.2002.**

52. To carry on in India or anywhere in world the business to produce, commercialize, extract, mine, exploit, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and act as agent, broker, concessionaire, consultant, mine owner, quarry owner, loader, unloader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients and residues, available on the planet of the earth, i.e on land, water or otherwise including iron ore, dolomites, coal, lime, bauxite ore, copper ore, mica, thorium ore, rare earth ore, columbite, monazite, sumerskite, uraniferrous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones and other allied goods, present or future.

#### IV. The Liability of the Members is Limited.

- V. The Authorized Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Shares of Rs. 10/- (Rupees Ten Only) each.

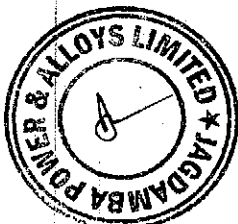


(14)

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

S.No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witness
1.	HANUMAN PRASAD AGRAWAL S/O SHRI R.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) BUSINESS	100 (ONE HUNDRED ONLY)	Sd/- Hanuman Prasad Agrawal	Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandali Company Secretary 567-B, Uda, Raipur (M.P.)
2.	REENA AGRAWAL W/O SHRI H.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Reena Agrawal	
3.	NISHA AGRAWAL W/O SHRI GOPAL PRASAD AGRAWAL LAL BUNGALOW MAIN ROAD SHANKAR NAGAR RAIPUR HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Nisha Agrawal	
4.	MANOHAR KHATRI S/O SHRI M.M. KHATRI PANDRI, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Manohar Khatri	
5.	FIROZ KHAN S/O SHRI IBRAHIM KHAN TILDA, P.O.- NEORA, 493114 DIST. RAIPUR (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Firoz Khan	
6.	S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAVIGRAM RAIPUR 492 006 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	
		700		

10.9.99  
RAIPUR



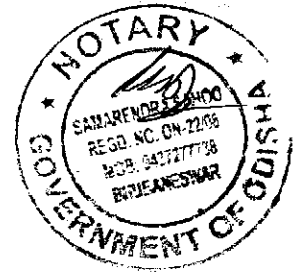
## THE COMPANIES ACT, 2013

## \*ARTICLES OF ASSOCIATION

OF

## JAGDAMBA POWER AND ALLOYS LIMITED

(Company Limited by shares)



## INTERPRETATION

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:
- i. "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
  - ii. "Articles" means Articles of Association of the Company as originally framed or altered from time to time
  - iii. "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
  - iv. "Board" or "Board of Director" means the Collective body of the Board of Directors of the Company.
  - v. "Chairman" means the Chairman of the Board of the Directors of the Company.
  - vi. "The Company" means Jagdamba Power and Alloys Limited
  - vii. "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
  - viii. "Depository" shall have the meaning assigned thereto by Section 2 (1) (c) of the Depositories Act, 1996.
  - ix. "Directors" mean the Directors for the time being of the Company.
  - x. "Dividend" includes any interim dividend.
  - xi. "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.
  - xii. "Equity Share Capital", with reference to any Company limited by shares, means all share capital which is not preference share capital;
  - xiii. "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
  - xiv. "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
  - xv. "Month" means Calendar month.
  - xvi. "Office" means the registered office for the time being of the Company.

*\*New set of Articles of Association adopted by passing special resolution at the Annual General meeting of shareholders held on 27.07.2020.*

For, Jagdamba Power &amp; Alloys Ltd

Company Secretary





- xvii. **"Paid-up share capital"** or **"share capital paid-up"** means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
- xviii. **"Postal Ballot"** means voting by post or through any electronic mode.
- xix. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.
- xx. **"Public Holiday"** means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
- xxi. **"Registrar"** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.
- xxii. **"Rules"** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.
- xxiii. **"SEBI"** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.
- xxiv. **"Securities"** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)
- xxv. **"Share"** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.
- xxvi. **"Seal"** means the common seal of the Company.
- xxvii. **"Preference Share Capital"**, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—
- (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and
  - (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;

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

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

'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.

### Share Capital

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same



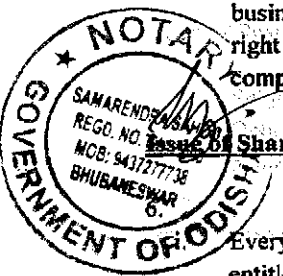
or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

#### Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

#### Issue of Debentures

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.



#### Issue of Share Certificates

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—

- a. one certificate for all his shares without payment of any charges; or
  - b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.
- ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
  - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.
  8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or



by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

#### Power to pay Commission In connection with the Securities issued

- 10.
- The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

#### Variations of Shareholder's rights

- 11.
- If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

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

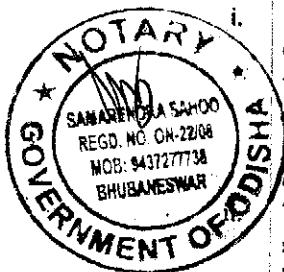
#### Issue of Preference Shares

13. Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### Further Issue of shares

14. (1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

- to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
- to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
- to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.



(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

### Lien

15.

i. The Company shall have a first and paramount lien—

- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company;
- c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

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

ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

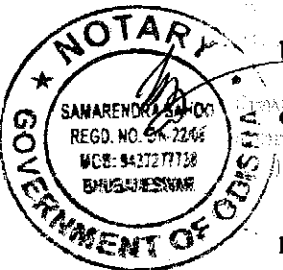
18.

- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. 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.

### Joint Holdings

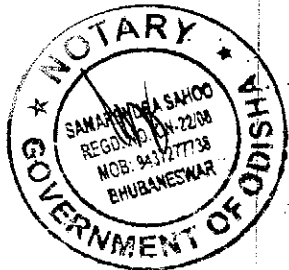
19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.





- b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
- f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.
- g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.



#### Calls on shares

20.

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

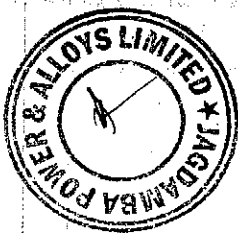
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment; pay to the Company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

23.

- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.





- 24.
- Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
  - or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board—
- may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
26. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called — up, shall be entitled to proportionate dividend and voting right.
27. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
28. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

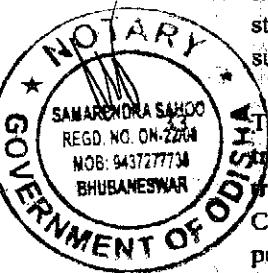
#### Transfer of shares

- 29.
- The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
  - Each share in the Company shall be distinguished by its appropriate number.
  - A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 30.
- The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
  - The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act—
- the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - any transfer of shares on which the Company has a lien.
  - Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.



32. The Board shall decline to recognise any instrument of transfer unless—

- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.  
Provided that, transfer of shares in whatever lot shall not be refused.
- iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
- iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
- v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.



The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

#### Register of Transfers

36. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

#### Dematerialisation of Securities

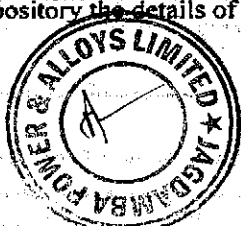
37. i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors:

Every holder of or subscriber to securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security



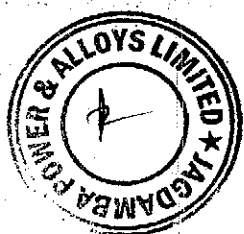


- c. **Securities in Depository to be in fungible form:-**
- o All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
  - o Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- d. **Rights of Depositories & Beneficial Owners:-**  
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- e. Save as otherwise provided in (d) 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.
- f. 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 owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.
- ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.
- iii. Nothing contained in Section 56 of the Companies Act, 2013 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.
- iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- v. 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.
- vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.
- vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

#### Transmission of shares

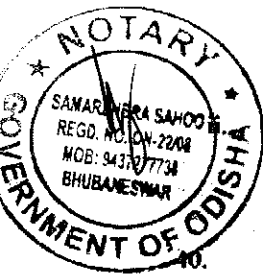
38.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.



39.

- i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.



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

40.

- If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41.

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

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

42.

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

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

#### Forfeiture of shares

43.

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

44.

The notice aforesaid shall—

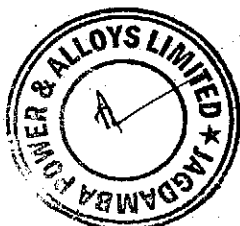
- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46.

- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.



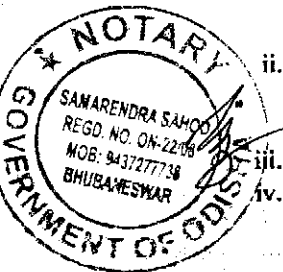
- ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



49. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

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

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

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

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

54. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### Initial payment not to preclude forfeiture

55. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.



**Alteration of capital**

56. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
57. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - 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.

**Conversion of Shares into Stock**

58. Where shares are converted into stock,—

- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

**Reduction of Capital**

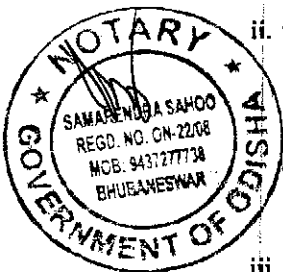
59. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- its share capital;
- any capital redemption reserve account; or
- Any share premium account.

**Share Warrants**

60. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing



a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

### Capitalisation of profits

61.

The Company in general meeting may, upon the recommendation of the Board, resolve—

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
- c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

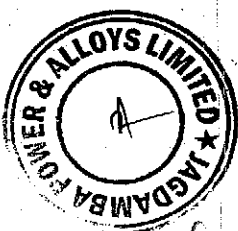
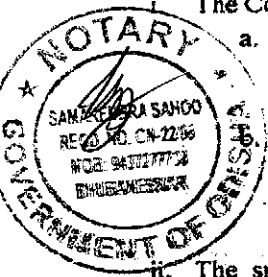
iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.

62.

i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

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

ii. The Board shall have power—





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

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

#### Buy-back of shares

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

#### General Meeting

64. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### Proceedings at general meetings

66.

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii.

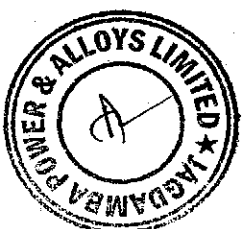
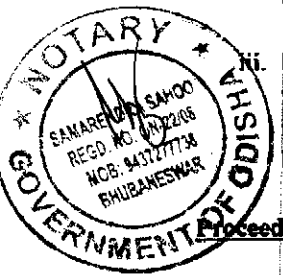
- i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.

- ii. In any other case, the quorum shall be decided as under:

- a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
- b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

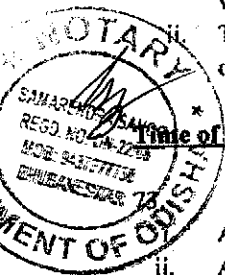
68. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.



69. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
70. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
71. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books 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 such resolution.

#### Demand for poll

72. i. Before or on the declaration of the result of the voting on any resolution of a show of hands, 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 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 on which an aggregate sum of not less than five Lac rupees has been paid up.
- The demand for a poll may be withdrawn at any time by the person or persons who made the demand.



#### Time of taking poll

A poll demanded on a question of adjournment shall be taken forthwith.

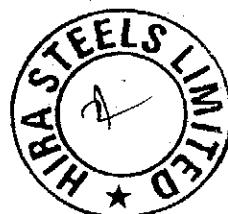
- ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

#### Adjournment of meeting

74. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and 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.

#### Voting rights

75. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- i. on a show of hands, every member present in person shall have one vote; and
- ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.



- 77.
- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
80. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
81. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 82.
- i. 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.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
83. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

#### Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

#### Circulation of member's resolution

86. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

#### Resolution requiring special notice

87. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.



**Resolutions passed at adjourned meeting**

88. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

**Registration of resolutions and agreements**

89. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

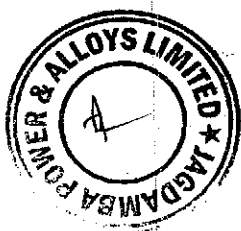
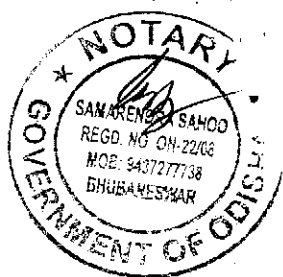
**Minutes of proceedings of general meeting and of Board and other meetings**

90.

- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
  - A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
  - B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
  - C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
  - E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
    - a. the names of the Directors present at the meetings, and
    - b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
- iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
  - a. is or could reasonably be regarded, as defamatory of any person
  - b. is irrelevant or immaterial to the proceedings; or
  - c. is detrimental to the interests of the Company.
- iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

**Minutes to be considered to be evidence**

91. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.



**Publication of reports of proceeding of general meetings**

92. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

**Proxy**

93. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
95. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

**Board of Directors**

96. The present directors of the Company shall be:

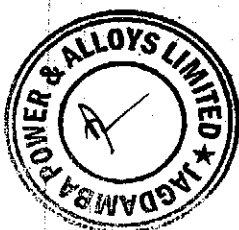
1. Mr. Alok Agrawal
2. Mr. Arun Poddar
3. Mr. Niket Khandelwal
4. Mr. Kailash Chand Agrawal
5. Ms. Poonam Agrawal

The Directors need not hold any "Qualification Share(s)".

98. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and / or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

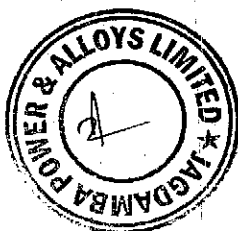




- 99.
- i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    - a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    - b. in connection with the business of the company.
100. The Board may pay all expenses incurred in getting up and registering the company.
101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 104.
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
  - ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

#### **Retirement and Rotation of Directors**

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
106. The remaining Directors shall be appointed in accordance with the provisions of the Act.
107. At the Annual General Meeting in each year one-third 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, the number nearest to one-third shall retire from office.
108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.



**Nominee Director**

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or 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 Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (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 person or persons so appointed and to appoint any person or persons in his or their places.
112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

113. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

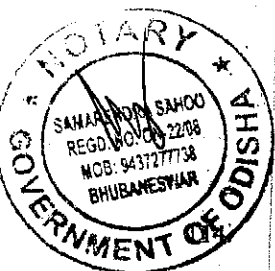
The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

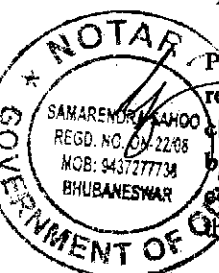
115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

**Removal of Directors**

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.



117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so,
- in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
  - send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:



Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

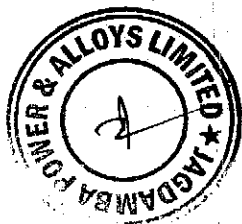
120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
122. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:
- Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.
123. Nothing in this section shall be taken-
- as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
  - as derogating from any power to remove a director under other provisions of this Act.

#### Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- In connection with the business of the Company.





125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

**Powers and duties of Directors:**

**Certain powers to be exercised by the Board only at meeting**

126.

- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

- a. The power to make calls on shareholders in respect of money unpaid on their shares;
- b. The Power to authorize buy-back of securities under Section 68 of the Act.
- c. Power to issue securities, including debenture, whether in or outside India
- d. The power to borrow moneys
- e. The power to invest the funds of the Company,
- f. Power to Grant loans or give guarantee or provide security in respect of loans
- g. Power to approve financial statements and the Board's Report
- h. Power to diversify the business of the Company
- i. Power to approve amalgamation, merger or reconstruction
- j. Power to take over a Company or acquire a controlling or substantial stake in another Company
- k. Powers to make political contributions;
- l. Powers to appoint or remove key managerial personnel (KMP);
- m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- n. Powers to appoint internal auditors and secretarial auditor;
- o. Powers to take note of the disclosure of director's interest and shareholding;
- p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
- q. Powers to invite or accept or renew public deposits and related matters;
- r. Powers to review or change the terms and conditions of public deposit;
- s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

- ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
- iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.



22

22



- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

#### Restriction on powers of Board

127.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

- a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
- b) remit, or give time for the repayment of any debt, due by a Director;
- c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
- d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or contribute to *bona fide* charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

- ii. Nothing contained in sub-clause (a) above shall affect:

- a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
- b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

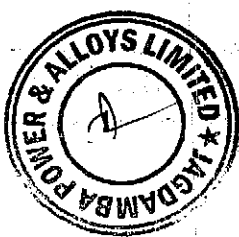
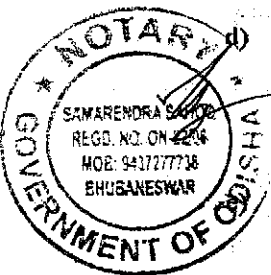
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

#### General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised

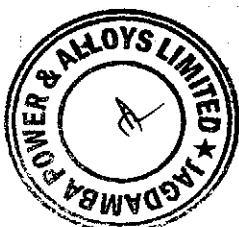
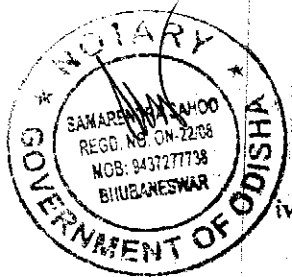


or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

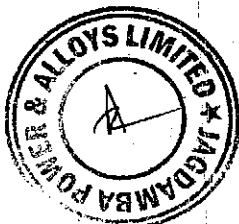
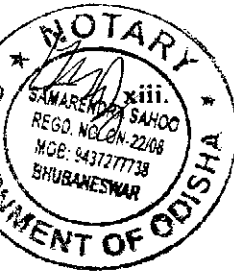
### Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

- i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;
- ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
- iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

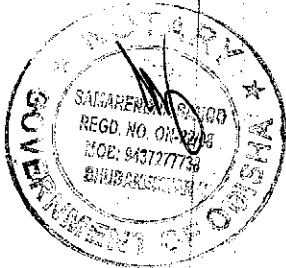


- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
- xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any



such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

- xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
- xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
- xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
- xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

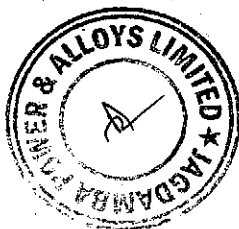


### **MANAGING DIRECTORS**

#### **Power to appoint Managing or Whole-time Directors**

131.

- a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.



- c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

#### Proceedings of the Board

132.

- a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

133.

The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.

- a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

136.

The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

137.

- a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

#### Delegation of Powers of Board to Committee

138.

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

139.

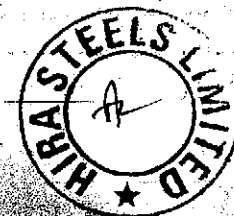
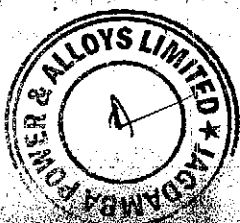
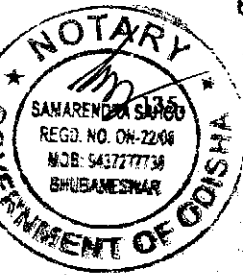
- a) A committee may elect a Chairperson of its meetings.
- b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

140.

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

141.

All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some



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

142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

143. Subject to the provisions of the Act,—
- A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.

**The Seal**

- 145.
- The Board shall provide for the safe custody of the seal.
  - The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

**Dividends and Reserve**

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
147. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 148.
- The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
  - The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 149.
- Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon

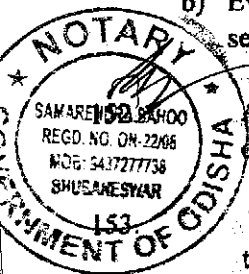


any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

150. 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.

- 151.
- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.



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

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.

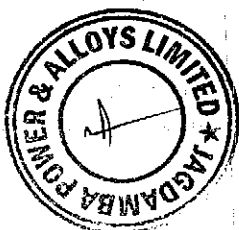
Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

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





**Accounts**

158.

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

**Inspection of Statutory Documents of the Company:**

159. Minutes Books of General Meetings

- a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
  - i. be kept at the registered office of the Company, and
  - ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160.

**Register of charges:**

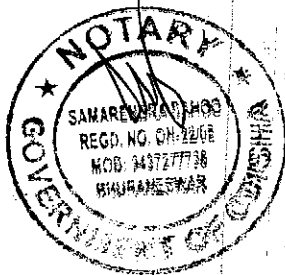
- a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
- b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
  - a. by any member or creditor without any payment of fees; or
  - b. by any other person on payment of such fees as may be prescribed,

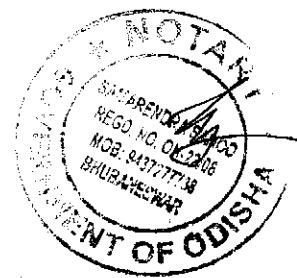
Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

**Audit**

161.

- a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.





### Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

163. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

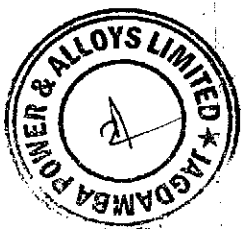
### Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—

### Secrecy

164.

- (a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member 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 their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.



We the several persons, whose names addresses and descriptions are subscribed herein below 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 company set opposite to our respective names:-

S.No.	Names, Addresses, Occupation and description of subscribers.	Number of Shares taken by each Subscriber	Signature	Signature, Name, Address, Occupation and description of Witness
1.	HANUMAN PRASAD AGRAWAL S/O SHRI R.R. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) BUSSINESS	100 (ONE HUNDRED ONLY)	Sd/- Hanuman Prasad Agrawal	Witness to Subscribers No. 1 to 7 (Y.C. RAO) S/o Shri Y. Mandali Company Secretary 567-B, Uda, Raipur (M.P.)
2.	REENA AGRAWAL W/O SHRI H.P. AGRAWAL OM KUTIR, JAIL ROAD RAIPUR (M.P.) HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Reena Agrawal	
	NISHA AGRAWAL W/O SHRI GOPAL PRASAD AGRAWAL LAL BUNGALOW MAIN ROAD SHANKAR NAGAR RAIPUR HOUSE WIFE	100 (ONE HUNDRED ONLY)	Sd/- Nisha Agrawal	
4.	MANOHAR KHATRI S/O SHRI M.M. KHATRI PANDRI, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Manohar Khatri	
5.	FIROZ KHAN S/O SHRI IBRAHIM KHAN TILDA, P.O. NEORA, 493114 DISTT. RAIPUR (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- Firoz Khan	
6.	S.N. AGRAWAL S/O SHRI M.P. AGRAWAL NEAR AVONI ENG. 31-MAHOBBA BAZAR, RAIPUR SERVICE	100 (ONE HUNDRED ONLY)	Sd/- S.N. Agrawal	
7.	M.K. GUPTA S/O SHRI B.P. GUPTA M.I.G.-11, MAHABIR NAGAR P.O. RAVIGRAM RAIPUR 492 008 (M.P.) SERVICE	100 (ONE HUNDRED ONLY)	Sd/- M.K. Gupta	

