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The COMPANIES ACT, 2013

AND

The COMPANIES ACT, 1956

*(Company Limited by Shares)*

Memorandum of Association

AND

Articles of Association

OF

**SAM INDUSTRIES LIMITED**

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सत्यमेव जयते

प्रारूप आई. आर.

Form I.R.

## निगमन का प्रमाण-पत्र Certificate of Incorporation

ता. .... का. सं. ....

No. 10-08133 of 1994

में एतद् द्वारा प्रमाणित करता हूँ कि साम इन्डस्ट्रीज लिमिटेड .....

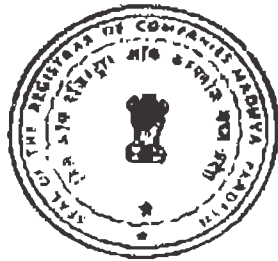
कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और कम्पनी परिसीमित है।

I hereby certify that SAAM INDUSTRIES 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 अट्ठाईस मार्च शक उन्नीस सौ पन्द्रह को दिया गया।

Given under my hand at GWALIOR this SEVENTH day of February One thousand Nine hundred and NINETY FOUR.



(Har Lal)

Registrar of Companies  
Madhya Pradesh, Gwalior  
कम्पनी रजिस्ट्रार  
मध्यप्रदेश ग्वालियर



कम्पनी नं. 10-08133

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business  
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि श्रीम. इन्डस्ट्रीज लिमिटेड

17.02.94

जो कम्पनी अधिनियम 1956 के अधीन तारीख को नियमित की गई थी और जिसने आज बिलित प्रारूप में सम्पूर्ण रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा ~~149 (1) (a) to (d)~~ / 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.

05.10.94

खातिर

मेरे हस्ताक्षर से यह तारीख को में दिया गया।

Given under my hand at this day of

One thousand nine

हृ 2 मिल

एक लाख

कम्पनियों का रजिस्ट्रार  
Registrar of Companies  
बिहार प्रदेश, गाम्भार



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Company No. 8133

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

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

In the matter of Sasm Industries Limited

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Government of India, Department of Company Affairs, notification No. G.S.R. 507 E dated the 24th June, 1985 the change of name of the company from Sasm Industries Limited.

To Sasm Industries Limited.

And

I hereby certify that Sasm Industries Limited

which was originally incorporated on 12.2.94 under the Companies Act, 1956 and under the name Sasm Industries Limited.

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

SAM INDUSTRIES LIMITED.

and this certificate is issued pursuant to section 20(1) of the said Act.

Given under my hand at GWALIOR this Sixth

day of October One thousand nine hundred Ninety Four



*Har Lal*  
( HAR LAL )

Registrar of Companies  
Madhya Pradesh, Gwalior.  
454 बंगला गुवालीयोर

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सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Maharashtra, Mumbai

Everest , 100, Marine Drive, Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : L15143MH1994PLC164344

17922 9 6 OCT 2007

**SECTION 18(3) OF THE COMPANIES ACT, 1956**  
**Certificate of Registration of Company Law Board order for**  
**Change of State**

M/s SAM INDUSTRIES LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Madhya Pradesh to the Maharashtra and such alteration having been confirmed by an order of COMPANY LAW BOARD, WESTERN REGION BENCH, MUMBAI bearing the date 11/07/2006.

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

Given under my hand at Mumbai this SEVENTH day of DECEMBER TWO THOUSAND SIX.

(MAHENDRA KAPOOR GUPTA)

**Registrar of Companies**  
Maharashtra, Mumbai

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

SAM INDUSTRIES LIMITED  
408, DALAMAL CHAMBERS,,  
29, NEW MARINE LINES,  
MUMBAI - 400020,  
Maharashtra,  
INDIA

(THE COMPANIES ACT, 2013  
AND  
THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
MEMORANDUM OF ASSOCIATION  
OF  
**SAM INDUSTRIES LIMITED**

- I. The Name of the Company is **SAM INDUSTRIES LIMITED**.
- II. The registered office of the Company will be situated in the State of **MADHYA PRADESH**.
- III. The objects for which the Company is established are:-
  - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS' INCORPORATION ARE:-**
    1. To develop, design, assemble, manufacture, import, export, supply, trade, buy, sell, operate, run, let on hire, give on lease or otherwise deal in all kinds of welding electrodes, welding equipments, welding wires, welding cartridges and welding apparatus for manual, semi automatic and automatic welding, including welding transformers, welding rectifiers, stud welding guns and part and accessories relating thereto and generally of all articles materials, instruments and things required and capable of being used for or in connection with the application of welding systems for any purposes whatsoever, and to carry on also the business of welding, general engineers, general merchants, contractors and any other trade or business whatsoever, whether manufacturing or otherwise.
    2. To carry on in India or elsewhere, either alone or jointly with one or more persons, the business of colonizer, construction, modification, repairing, alteration reconstruction, removal, decoration, designing, enlarging, improving and designing of all kinds of civil works, buildings for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, pavements, paths, side-ways, industrial sheds, bridges, canals, wells, springs, dams, power plants, reservoirs, tramways, railways, tunnels, earth works, sewers, tanks, overhead tanks, drains, Sewages, Sanitary, irrigation works, airport runways, power supply works, housing projects, towers, transmission towers, pipe-lines, underground cables, technical works, iron works, electrical works and any other similar works and for that purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to prepare estimate, design plans, specifications or other models and to submit tenders as and when required and to carry on the business of building and operating projects for Central Government, State Governments or for Semi Government bodies or private parties whether Companies or Corporations on Build Operate and Transfer principal (BOT) and to carry on the business of contractors, sub-contractors or quasi contractors builders, whether for Central Government, State Governments or for Semi Government bodies or Railways or Public Water Resource Department or Municipal Corporation or Development Authority or Local Authorities Corporations or Company or Society or Body Corporate or Firms or Individuals or Schools or Clubs or other body or private works or other private parties and to undertake Contracts and Sub-contracts relating to construction, modification, repairing, alteration reconstruction, removal, decoration, designing, enlarging, improving and designing of all kinds of civil works, buildings for whatever use.

3. To carry on the business as an investment company, and for that purpose, to acquire and hold either in the name of the Company or in that of any nominee, shares, stocks, debentures, debenture-stock, bonds, notes and to invest or to deposit with Bank or Banks as may be considered desirable, and from time to time, to vary such investment or to hold funds in such articles (including gold, silver, jewelry, platinum, precious metals and precious stones) and acquire, purchase, sell or let on hire the same and materials, articles or things, obligations and securities issued or guaranteed by any Company, wherever incorporated or carrying on business and debentures, debenture-stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioner, public body or authority, supreme, independent, municipal local or otherwise in any part of the world either at the Company's Office or at any other places in safe custody. But not carrying on banking business as defined in Banking Regulations Act, 1949.
4. To acquire by purchase, lease or otherwise, land for farming, to establish and run farms to carry on the business of agriculture, horticulture, floriculture, dairy farming, animal husbandry and to carry out any processes connected with any one or more of such products scientifically store farm products and deal as purchaser, seller, importer, exporter, distributor, dealer in agriculture and articles of farm product of all description like fruits, vegetable, seeds, grain, flower, and herbal products.
5. To own, create and manage online shopping, e-commerce, websites, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers in India and abroad.

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

6. To mortgage, exchange, lease or transfer the business property and undertaking of the company or any part thereof for any lawful consideration which the company may deem fit to accept and in particular buy shares fully or partly paid up, debentures, debenture-stock, bonds or securities of any other company and/or to promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities for this company or any other purpose which may seem directly or indirectly calculated to benefit this Company.
7. Subject to the provisions of section 73 to 76 and other relevant section of the companies Act, 2013 and rules made there-under and Directives of Reserve Bank of India, to receive money on deposit with or without allowance of interest, to borrow or raise money with or without security and/or secure the payment of money by mortgage or by the issue of debentures of debenture-stock (perpetual, terminable or otherwise) bond mortgages, hypothecation, lien or any other security founded or based or charges upon all or any property or rights of the company or in such other manner as the company shall think fit and for the purposes aforesaid to charge all or any of the company's property or assets, movable or immovable, liquid or otherwise, present and future, including its uncalled capital and collaterally, or further, to secure any securities of the company by a trust deed or other assurance and to redeem or security provided that the company shall not do banking business as defined in the Banking Regulations Act, 1949.
8. To draw, accept, endorse, discount, execute and issue promissory notes bills of exchange, hundies bills of landing warrants, debentures and other negotiable instruments subject to Reserve Bank of India's Directives.
9. To adopt such lawful means of making known the production of the company as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes, rewards and donation, but the company shall not make any political donation.
10. To establish and maintain local registers, agencies and branch places of business and procure the company to be recognized and carry on business in any part of the world, subject to law in force.
11. To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose off, turn to account or otherwise, deal with all or any part of the property and rights of the property and rights of the company.
12. In the event of winding up, to-distribute any of the company's property among the members in species or kind.
13. To pay out of the funds of the company, all expenses of and incidental to the formation, registration, advertisement and establishments of the company and the issue and subscription of shares or loan capital including brokerage and / or commission for obtaining applications for placing or guaranteeing the placing of share or any debenture-stock and other securities of any circular or notices, and printing, stamping, circulating of proxies and forms to be filled up by the members of the company.

14. Subject to the provision of the Companies Act, 2013, to distribute as bonus shares amongst the members or reserve or otherwise apply as the company may from time to time determine, any money received in payment of dividends accrued on forfeited shares and money realized from the sale by the company of the forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the company, to invest any surplus money of the company in such investments including shares of stock in the company, as may be thought proper, and to hold, sell or otherwise deal with such investment.
15. Subject to provisions of section 182 of the companies Act, 2013, to subscribe or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific national, public or other institutions or objects which shall have any moral or other claim, to support or aid, by the company either by reasons of locality of operations or public general utility.
16. To purchase or otherwise acquire or become interested in and undertake all or any part of business, goodwill, property rights and / or pressing factory or factories, spinning mill or mills or of any other manufacturer or manufacturers situated anywhere or any other factory, concern undertaking or work, carrying on or authorized to carry on, any business which this company is authorized to carry on upon such terms as may be deemed advisable.
17. To carry on the business of extracting oil and/or other products either by crushing or by chemical or any other processes from Oil seeds, cotton seeds, Soyabean seeds, sunflower seeds, Salseeds, linseeds, castor seeds, groundnut seeds, rape seeds, copra, mahua seeds or any other nut or seeds or other oil bearing substances whatsoever.
18. To Carry on business of manufactures, refiners, importers and exporters and dealers and merchants in copra, cotton seed, linseed, castroseed, Soyabean seed, sunflower seed, groundnuts or any other nut or seed oil bearing substances whatsoever and oils, cakes manufactured therefrom, makes and manufactures of cattle feeds, nutrients, edible flour textured foods, protein enriched foods and feeding and fattening preparations of every description and millers and flour merchants.
19. To carry on business of finance and investment and to act as underwriters and brokers or otherwise deal in shares, stock debentures, debenture-stock bonds, obligations and securities issued or guaranteed by any company, Government, Municipality, Public Body or other local authority and to exercise and /or force all rights and powers conferred by incidental to the ownership thereof.
20. To carry on the business of stationers, printers, publishers, lithographers, offset printers, engravers, account book, manufactures, machine rulers, numerical printers, account book makers, type founders playing visiting railway festive, complimentary and fancy cards and Valentines, dealers in purchase dealership stamps, agents for the payment of stamp and other duties, advertising agents, managers of newspapers, magazines, books publications and other literary artistic works and undertaking designers, commercial artists draftsman, ink manufactures & book sellers.
21. To carry on the business manufactures, dealers, importers, exporters of oil and color paints of all types and all kinds including lacquers, enamels, paints, varnishes, oil distemper, dry colors, minerals, disinfectants, turpentine, painting brushes and /or any other item or items that can be manufactured or dealt with in connection with the business of the Company and compounds, derivatives intermediates and by products of all or any of them.
22. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, agricultural engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating engineering activities and/or services and engineers in all branches of work whatsoever known to engineering steel makers, fabricators, iron founders, welders, tools makers, brass, tin, copper, aluminum and other metal founders, steel metal workers, bolder makers, mill weights mechanists, iron and steel converters, stamping water supply engineers, gas makers, steel makers, wire drawers, tube, pipe and tool manufacturers, molders fitters, saddlers, galvanizers, enamellers, electroplaters, painters, Japanese, anteaters, silverplaters, nickplaters, vulcanizes, packing case makers, containers, drums, pressure vessel in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosive, ammunition, water proofers, plasters metals, plant and equipment, machinery of all kinds tools appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices apparatus and hardwires, diamonds, semi-precious metal jewelleryes.
23. To carry on and to undertake any business contract undertaking transactions or operations commonly or usually carried on by shipping agents, clearing and forwarding agents, charters, hirers, freight brokers, warehouse men, traveling agents or any other like business.



24. To carry out financing operations and perform financing services including factoring making of loans both short and long term with provision of financial software such as computer programmers.
25. To carry on the business of cleaners, cutters, developers, combers, scourers, spinners, weavers manufacturers, ginners, pressers, peckers and bales of cotton, jute hemp, silk artificial silk, rayon, nylon manmade synthetics fibers, staple fiber wool and any other materials, and the cultivation thereof and the business of weaving or otherwise manufacturing, bleaching, printing and selling yarn, cloth and other goods of merchandise made therefrom and to carry on the business of spinners weavers and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, artificial silk, rayon, nylon man-made synthetics fibers, printers, makers of vitriol, belching and dyeing materials and to transport all manufacturing of curing and preparing processes.
26. To construct, produce, prepare, manufacture, press, vulcanize repair, retired, purchase, sell import export and to deal in all types of belts, tyres, and semityres for any type of vehicle for heavy, light and passenger transport cars, motor cycles agricultural tractors, industrial tyres, aeroplanes inner tubes, flaps, repair materials in general technical artifices and other various appliances made with natural and synthetic rubber their derivations and substitutes, rubber lates synthetic resins and plastics in general.
27. To carry on business as manufactures, importers and exporters of and dealer in electronic equipment appliance, instrument accessories, machines and machinery with electronic devices radio and their component part and radio electrical and engineering materials goods machinery and requisites.
28. To carry on the business of manufactures of and dealers in chemical products of any nature and kind whatsoever and as wholesale and retail chemists and druggists, analytical chemists drysalters, oil color men, importers, exporters and manufacturers of and dealers in heavy chemical, alkalis, acids drugs tannins essences and pharmaceuticals, photographical sizing, medical, chemical, petrochemical, industrial and other preparation and articles of any nature and kind whatsoever, waxes, natural and synthetics industrial solvent and pastins agents, extenders rubber chemicals including valcanizers antioxidants, accelerators, reinforcing agents, carbon black, silica compounds, softeners, blowing agents and special chemical substances, cements, oils, paints, plasticizers and extenders, pigments and varnishes, compounds drugs, dyestuffs, organic or mineral intermediates, makers or and dealers in property articles of all of electrical mechanical chemical, photographic, surgical and scientific apparatus and materials.
29. To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types of synthetics resins such as alkyd resins of oxidizing semi-oxidizing or non oxidizing varieties, modified resins of phenolated styrenated acrylated, siliconized, thixotropic water-soluble, chain terminated or validated types pure or modified phenol resins, ester gum, resins modified malaise, hydrogenated resins and resin derivatives, resin modified alkyds amine, resins saturated and unsaturated polyesters epoxies, polyamides, kenotic resins acrylic resins off all varieties, thermoplastic and thermosetting resins, hydrocarbon resins, vinyl, resins of different types polymeric plasticizers, polythenes, polycarbonates silicons, cellulose, plastic thermosetting and thermoplastic materials, plastic and resinous material elastomer emulsions, polymers, surface active and tanning agents.
30. To carry on the business as manufactures, processors, refiners, extractors, exporters, importers and dealers in all types of chemicals, including basic chemical, organic, chemicals, heavy chemicals, rubber chemicals, mixed chemicals & chemicals fertilizers, dyes, dyestuff intermediates (all types pesticides, fungicides, herbicides, weedicides drugs and pharmaceuticals including biological and therapeutic preparations) hormones including plant growth activators and regulators and other articles and compounds, ingredients and products and the things of any description for use in connection therewith.
31. To carry on the business of masters and founders in iron, brass and other metals steel makers and converters, mechanical civil and hydraulic engineers manufactures of agricultural implements and other machinery Ferro manganese, coal coke and colliery proprietors, quarry owners, tin plate makers, miners smiths, metallurgists gas makers and merchants and to buy, sell, manufacture, export, import repair convert, alter let on hire and deal in machinery and implements, metals rolling stock and hardware of all kinds.
32. To act as management consultants and provide advice, services, consultancy in various files general administrative commercial legal, economical labour, industrial and public relations scientific technical direct and indirect taxation and other levies statistical accountancy, quality control and date processing.

33. To carry on the business of electrical and light equipments in all branches and in particular to construct, lay establish fix and carry out all necessary cables, wire lines accumulators lamps and works.
34. To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers or otherwise work as manufacturers of and dealers in machinery apparatus instruments and things required for capable of being used in connection with the generation, distribution, supply accumulation employment and use of electricity galvanism, magnetism or otherwise.
35. To purchase charter, construct, operate, equip, and maintain ships, boats, lighters, vessels, motor lorries, trailers, tractors, railway locomotives, wagons, mills ware houses, godowns, docks, piers, jetties, wharves, dolphins, moorings navigation aids ropeways sidings, waterways ducts channels and other communications equipments conveyors carts electric power lines, aerial and underground, steam mains and any other conveniences or erection suitable.
36. To carry on the business of manufactures and dealers of all kinds of plastic material, industry polystyrene, vinyl chloride poly-vinyl chloride polyethylene, polyole fine, vinyl acetate and copolymers of one or more of the above and/or other products acrylics and polyesters, polycarbonates and polyesters and resins and composition, silicon resins and compositions P.F.U-F, and other thermosetting resins and molding composition nylons and similar thermoplastic composition including ethylene and acetylene, propylene, butance and gualogues and allied types re-agents agricultural chemical insecticides, fumigants weedicides, pesticides -coloring materials, pigments and takes paints varnishes, lacqueres, finishers, dyers toners rubber, chemical plastic and materials elastomers gums glues and active agents tanning agents, coating resins drugs and pharmaceuticals chemicals, solvents, marine chemicals synthetic fibers, fertilizers and all types of industrial chemical acids alkalies hormones trace elements.
37. To carry on the business of a water works company in all its branches and to drain rivers, sink wells and shafts and to make build and construct lay down and maintain dams, water works, cisterns culverts, filter beds mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining selling delivering measuring distributing and dealing in water.
38. To carry on the business of maintaining, operating, purchasing, selling taking or giving on lease or otherwise acquiring dairies, horticultural farms pisci-cultural farms, seri-cultural farms garden or orchards and doing cow keeping buffalo keeping goat & sheep keeping horse breeding and keeping
39. To carry on the business of manufacturing, producing, fabricating, exporting importing and dealing in all sorts in all sorts of stationery, business forms, computer stationery, data forms wrapping, packing and packing materials and products including containers, boxes, cartons, wares, cases bottles, carboys and lags and including containers, boxes, cartons, wares case bottles, carboys and bags and including containers, boxes cartons, wares cases bottles and bags and all things and materials pertaining of office equipments and packaging industry.
40. To make and enter into transactions and to a accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat, linseed, cotton, shares, securities, gold silver, bullion or other goods merchandise and commodities whatsoever.
41. To carry on the business of manufactures and producers of fats, plasticizers, extenders, fertilizers, manures dipsprays, vermigues fungicides medicines and remedies of all kinds for agricultural fruit- growing or other purposes or as remedies for men or animals and vegetable life and whether produced from vegetable or animal or by any chemical, biological or synthetic process.
42. To open or acquire or purchase and hold tea gardens estates and plantations as will be considered expedient for the purpose of the company and to plant cultivate export, buy and sell tea seed and other produce of the soil and to prepare manufacture and render the same marketable, and to buy sell trade and deal in any such produce either in its prepared, manufactured or raw state, and to manufacture and sell tea shooks tea boxes seed boxes and other articles and in connection with cultivation manufacture, packing or sale of tea and any other produce of the soil and to carry on any business connected with any of the above purposes of convenient to be carried on therewith.
43. To cultivate coffee, cinchona, rubber, all kinds of fruits, vegetables, flowers and trees and other produce and to carry on and work the business of cultivators, winnowers and buyers of every kind of fruits, dried or otherwise, vegetable, flower 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.

44. To prospect, search for, get, work, raise, amke merchantable, sell and deal in iron coal ironstone, brick-earth, mica, lead tin, copper, graphite, asbestos and other metals, mineral and substance and to manufacture and sell fuel and other products.
45. To carry on the business as breeders of and dealers in live stock (including in that term horses, asses, donkeys, pigs, cattle, sheep, goats and other animals) cattle agents, eggs meat and producers, salesman, importers and exporters of livestock and to carry on the trade or business of tanning and dealers in hides, fats, tallow, grease and other animal product.
46. To acquire, collect and gather by fishing or purchase all varieties of seafood (including prawns, shrimps, lobsters and to process, pack and prepare the same for sale and export.
47. To plant cultivate, produce and raise sugarcane and acquire construct and operate sugar mills, distillery and bonded laboratory mills and other works.
48. To carry on the business as bankers and manufactures of and dealers in bread, flour, rawa, maida, biscuits and farinaceous compounds and materials of every description.
49. To carry on the business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose wines, spirits, beers, porter malts hops, grain, meal, yeast, aerated water, carbonic acid, gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preservers and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above business.
50. To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, cigarettes, snuff and other articles usually sold by tobacconists.
51. To carry on the business of timber and timber yard sawmill, proprietors and to buy, sell prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used to carry on the business of legging and lumbering purchasing acquiring and leasing timber berths and so far as may be deemed expedient that business of general merchants.
52. To carry on the business as manufacturers of and dealers in plywood blocks flooring and other purposes, boxes windows, doors, wood-pile, wood, wool-masts, spares, sleepers, wholly or partly made from wood bricks, cement or stone.
53. To carry on the business of manufacturers or dealers in pulp and paper of all kinds and articles made from paper of pulp and materials used in the manufacture of treatment of paper including cardboard mill boards and oil papers and packing carton and newsprint and photographic raw films.
54. To carry on the business of electrical engineers electricians, contractors manufactures in electric and other appliances, electric motors, fans, lamps, furnaces, house-hold appliances, batteries, cables, wire lines, dry cells, accumulators, lamps and works and to generate, distribute and supply heat motive power and for all other purposes for which electrical energy can be employed, and manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.
55. To carry on all or any of the business of manufactures, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceuticals, medical and medicated preparation, patent medicines drugs, herbs and in preparation compounds manufactures and to manufacture make-up prepare buy, sell and deal in all articles, substances and things commonly or conveniently used in or for making-up, preparing or packing any of the above products.
56. To purchase, sell, import, export manufacture and to carry on the business of distributing agents or dealers, creams, unguents, hair dressings, dyes, cosmetics skin preparations, soap oils, oleaginous and beauty specialties, toilet requisites, preparation and accessories of every description and to manufacture, prepare, buy sell and deal in all articles substances and things commonly or conveniently used on in or for making up preparing or packing any of the products.
57. To manufacture, purchase, sell, import, export or otherwise deal in paper newsprint, paperboard, straw-board, hardboard, chipboard, corrugated paper, transport paper craft-paper, carbons, inks, parchment and corks.
58. To manufacture, import, export, sell distribute or otherwise deal in all types of ferrous and non-ferrous, ores, metals, metal alloys, amalgams in any from or shares.
59. To Set up steel furnace and to carry on the business of iron founders, metal founders, metal presses, metal rollers, metal works, rolling mills, metal converters, manufacturers of metal, metal fittings

- and other utensils, mechanical engineers and manufactures of workshop, equipments, ball and roller bearings, compressors, medium and light machine and tools, industrial and agricultural implements boiler, makers, mill wrights machinist, galvanizers, electroplaters, iron and steel converters, smiths, electrical engineers and to buy sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling s stock, rolling stock metal and hardware of all kinds.
60. To manufacture, assemble, fabricate, import, export, buy, sell distribute lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers, all en keys, screw, wrenches, pipes, chisels sledge hammers, pick axes, nuts, bolts, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machine-ables material dies tools jigs, fixtures, electronic and mechanical instruments goods and equipments and allied products used in any industry of for defense communications, aviation, transport, medical research, recreational, educational or domestic purposes and install, service or repair overhaul and maintain all such equipments.
  61. To manufacture, import, export in wholesale or retail any radio graphs, photographs, dicta-phones, television set and all sorts of electrical and wireless sets instruments and articles.
  62. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing kilo watt/hour meters, magnets, electromagnets, power cable, industrial jewels ammeters, voltmeters and other type of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machine, computers and calculators, hoists, elevators, trolleys and coaches winches, power generators, magnetic separators, winders air compressors, welders, fans of all types, switches and motors of all types, drill electric grinders, air conditioners, refrigerators, domestic washing machines, televisions and electronic instruments, diodes, transistors and allied items watches, cameras and any other household appliances and any equipments used in the generation, transmission and receiving of sound, light and electrical impulses and components parts thereof and other materials and products in India and elsewhere.
  63. To design, develop, assemble, manufacture, build, repair, service, distribute, automobiles, air crafts, ships, boats and all types of bodies, frame compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances or others carriers of all sorts of railway wagons, railway coaches, aircraft's and all other mobile or stationery equipments.
  64. To manufacture, produce, purchase, sell, import export or otherwise deal in all types of magnets, magnet products, magnet tools and implements and magnetic remote control devices, motors and generators.
  65. To develop, design, assemble, manufacture, fabric product, import, export, buy, sell, operate, run, let on hire, otherwise deal in plants, machine art tools, equipments, appliances, spares implements, accessories petrol and diesel engines for land reclamation, forest cleaning, spraying, thrashing, harvesting, sowing, ploughing, digging and all other type of machinery used in agricultural operations tractors, earth-moves and all other like and allied equipments.
  66. To manufacture or deal in bricks, tiles, sanitary-ware, bathroom fittings and fixtures, flushing, cisterns, commodes, wash basin, pipes and tubes, clay or any other material wares of all kinds and to carry on business as quarry masters and stone merchants.
  67. To carry on the business of manufactures, repairers, importers, exporters or otherwise dealers in furniture and fixtures made from wool, brass, steel fiber glass, plastic or other alloys and to carry on the business of wholesale or retail and whether manufacturing or otherwise of house furniture, upholsterers and dealers in and hirers, repairers, cleaners, stores and warehouse of furniture carpets, linoleums, furnishing fabric and other floor covering household utensils, china and glass goods fittings curtains, handmade and carpets house hold requisites of all kinds and all the things capable of being used herewith or in the maintenance and repair thereof.
  68. To carry on the business of interior and exterior decorators construction, contractors, furnishers, designers, consultants and planners of buildings landscapes.
  69. To carry on the business of drapers, consumers, robe dress and mantle makers, tailors, silk mercers, makers and suppliers of princely wears, clothing lingerie's and trimmings of every kind corset makers furriers general drapers haberdashers, , hosiers, glovers, lace-makers and dealers feather dressers and merchants, hatters, dealers in fabrics and material all kinds of synthetic fibers, and spares, hand woven, khadi, cotton silk and woolen fabrics and to deal in all other kinds of material as may be conveniently carried on with the above business.
  70. To carry on the business of manufacturers of and dealers in boots, shoes, clogs all kinds of footwear and leather and plastic goods, boots, laces, buckles, legging, boot polish and accessories and fittings.

71. 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 coughing button holding, & stitching, cutting machinery of all kinds snap buttons, nut buttons, needles, safety pins, buckles and other tailoring and allied materials, tools and machinery.
72. To undertake and carry on the business as manufacturers, assemblers, fabricators of dry cells, inert cells and batteries, accumulators and storage batteries, cadmium, rechargeable batteries, flash light, carbon electrodes, zinc callots and all appliances and replacement parts things, used in the manufactures of or in connection with such cell s batteries and flash lights.
73. To carry on the business as goldsmiths, silversmiths, jewelers, gem merchants, repairers, electroplaters, dressing bag makers, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones jewelry, gold or silver cups, shield, electroplate of cutlery, dressings bags bronzes of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
74. To manufacture all kinds of watches and clocks or any or all their accessories and parts and to act as wholesale or retail dealers thereof and to import export them.
75. To manufacture, purchase, sell, import, export or otherwise deal in all types of metallic tops, mechanical and electrical toys, dolls, plastic and wooden toys, musical toys and educational toys and games.
76. To manufacture and deal in all kinds of earth-ware, pottery of articles of clay cement, gypsum sand or other earthy matter or a combination of two or more of them and to carry on the business in all kinds of these products of the Company or allied thereof.
77. To carry on the business of manufacturer of or dealers in glass products including sheet and plate, glass, optical glass, wool and laboratory ware.
78. To carry on the business of manufacturing, purchasing selling, preparing and dealing in washing and toilet, soap, oils and fats, detergents, caustic soda, ash, sodium silicate, glycerin, its by products and allied products and to produce, extract extrude, raise make marketable, import, sell buy, act as agents stockiest, distributors or otherwise deal in all kinds of cosmetics oilseeds, fact, oil cakes and all types of products of oil.
79. To carry on the business as manufacturers of or dealers in or as stockiest importers and exporters, repairers, of operating tables, operating lights, heat mirrors, fowlers, beds, wheel, chairs, trolleys, cupboards, incubation tubes, anesthetic equipments including oxygen cylinders all kinds of body scanners, X-ray operators, X-ray units, X-ray equipments and all other surgical instruments.
80. To run a publishing house and publishing of periodicals magazines, newspapers caterings to various interests pertaining to medical, social, moral, commerce, industry and trade.
81. To purchase, sell import, hire let out on hire alter exchange, manufacture or otherwise deal in all sorts of refrigerators, room coolers, desert coolers, washing machine, iron presses, steal presses, geysers, mixers, toasters, transformers, television, radios, electrical appliances of all kinds and descriptions.
82. To carry on the business of manufacturing producing, processing, cleaning, scoring and bleaching, dyeing, disinfecting, renovating and laying of carpets, under lays, articles of door covering furnishing fabrics and material of all kinds.
83. To acquire land and plots for consolation of otherwise sell plots, construct building for sale and rent or both on installments otherwise.
84. To undertake enter into contracts in relation to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons work of all descriptions, including factories, mills laboratories, furnace, reactors, wharves, docks, kilns, piers, waterways road, bridges warehouses, engines machinery, railway carriages, wagons, ships and vessels of every description gas works, electric works, water works drainage and sewage works and building of every description.
85. To establish run & burn, brick, lime stones cement kilns and manufacture all or any of building material inclusive of pre-fabricating paving, lining and roofing materials and to purchase sell, import, export or otherwise deal in lime burners, ceramics sanitary fittings, iron and all other building materials.
86. To carry on the business of advertising agents advertisement contractors and designers of advertisement in all their branches.

87. To carry on the business of film manufactures, film apparatus, film producers, both sound and silent hippodrome and circus proprietors managers of cinema houses, theaters concert halls, picture places and studio. To carry on the business of letting or subletting the use of cinema hall theater, picture places. studio or other machinery, apparatus building of structure of the company for the company for the purpose of use exhibitions, display of films, dramatic or theatrical performances concerts of other entertainment or amusements of subject allied to or of similar kind as of the company and to provide for the production, direction, exhibition, representation, display whether by mechanical means or otherwise of plays, open-air or other theatrical performances, operas, vaudevilles, ballets, panto mimes, juggling, mesmeric, yogic, hypnotic spectacular.
88. To carry on the business of running, hospitals, nursing homes, clinics, dispensaries, maternity, homes, child welfare and family planning centers, diagnostic centers, pathological laboratories, X-ray clinics and also to carry on the business of running crèches.
89. To acquire of set up and run schools, colleges, training and professional institutions and music, dance and art centers.
90. To carry on the business of a steam and general laundry and to wash, clean, purify, score, bleach, wring, dry, iron, color dye disinfect, renovate and prepare for use all articles of apparel household domestic and other cotton silk and women fabrics on hire alter or improve, treat and deal in all apparatus machines, materials and articles of all kinds which capable of being use for any such purposes.
91. To carry on the business of traveling agents, forwarding and clearing agents, lighter-men, and to lease, charter or hire for a period of number of journeys cars, lorries, buses, trucks, tractors, boats, ships, air-crafts, carriages, vehicles and conveyances of all descriptions and kinds whatsoever and any other business which can be carried on in connection with the above.
92. To construct, build, equip and maintain cold storage, storage chambers, refrigerators, room coolers and freezing houses for storage and preserving all types of fruits and vegetables dehydrated food, provisions, medicines, commodities articles things and preparations of all descriptions whatsoever.
93. To carry on the business of warehouse men stores custodians surveyors, assessors, provision of safe deposit vaults and auctioneers of goods and articles of every description and to issue receipts, certificates and warrants to persons, ware housing goods and articles with the company.
94. To carry on the business of purchase and sale of petroleum and petroleum products to act as dealers and distributors of petroleum companies, to run service station for the repair and servicing of automobiles and to manufacture or deal in fuel oils cutting oils, greases.
95. To carry on the business of proprietors of Lands, flats , dwelling houses, shops offices, industrial estates, take on lease or otherwise acquire and hold and lands or buildings of any tenure of description wherever situated or rights or interests therein or connected therewith to prepare building sites and to construct, re-construct pull down, renovate, alter, improve, decorate and furnish and maintain flats , dwelling houses, shops, offices, blocks buildings industrial estate, works and conveniences and sell the same on ownership basic installment basic, hire purchase basic or lease basic and transfer such building to co-operative limited companies or association or persons or individual as the case may be to lay out roads pleasure gardens, recreation grounds, auditoriums theaters and sports, pavilion to plant, drain or otherwise improve land, building or any part thereof.
96. To promote and float as promoter of co-operative housing societies industrial estates theaters, hotels, sports pavilion or any other society or any type of organization related to that and to construct or built for such society, buildings houses, industrial estates or any other types of construction work and to promote formation of residential commercial or industrial town ships and markets and subject to relevant in force.
97. To carry on all or any of the business of running hotels restaurants, lodging houses, milk and snack bars, laundries, swimming pools, night clubs, hair dressing and beauty salons, chemists shops, cold storage, cinemas theaters, studios exhibition halls, amusement centers, wine, beer shops, departmental stores, hospitals clinics, nursing homes, maternity and family planning units, pathological laboratories, optician shops, massage houses, concert and dancing halls, discotheques schools, colleges and training institutions, circuses, sports clubs skating halls, boating and padding pools, repair shops, petrol pumps gymnasiums, safe deposit vaults, warehouses, godowns, car parks, hangers and race courses.
98. To carry on the business of hire purchase, leasing, factoring, financing, financing of hire-purchase, lease of all kinds of plant and machinery, motor vehicles, motor boats, travelers, launchers, ships, vessels, helicopters, aircrafts or any other equipments.

99. To, assist in financing of all and every kind or description of hire purchase or deferred payment so similar transaction and to subsidizing finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or any goods, articles or commodities of all and every kind description upon any terms whatsoever and to purchase or otherwise lease of immovable of movable property including lands and buildings plant machinery equipments ships, aircrafts automobiles, computers and all consumer, commercial and industrial items and to lease them including resale thereof regardless of whether the property purchased and leased be new and or/used.
100. To finance industrial enterprises and companies engaged in industrial and trading business.

**AND IS HEREBY DECLARED THAT**

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

- V. The **Authorised Share Capital** of the company is Rs. 22,00,00,000/- (Rupees Twenty Two Crores) divided into 1,15,00,000 (One Crore Fifteen Lacs) equity shares of Rs. 10.00 (Ten) each and 10,50,000 (Ten Lacs & Fifty Thousand) 9% Non Cumulative Redeemable preference shares of Rs. 100.00 (Rupees one hundred) each, with rights, privileges of conditions attaching thereto as or provided by the regulations of the Company for the time being with increase and reduce the capital of the Company and to divided the shares in the capital for time being into several classes and attach thereto respectively such professional. rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided in the regulations of the company.

"We, the several persons whose names, addresses are hereinto subscribed are desirous of being formed into a Limited Company in pursuance of this Memorandum of Association and we respectively agree to take numbers of shares in the capital of the company set opposite our respective names.

Sl.	Names, Descriptions Addresses & occupations of the subscribers	No. of Equity Shares taken by each subscriber (in words & figures)	Signature of Subscribers	Signature & Name, Address, description and occupation of Witness.
1.	ASHUTOSH MAHESHWARI, S/O Mr. A.H. MAHESHWARRI 21-B, Maker Tower "T" Cuffe Parade Coloba, Bomaby- 400 005 BUSINESS	10 Ten (Equity)	Sd/-	Witness of the Signature of all the Signature of the Subscribers Sd/-       Prakash Chandra Kabra Company Secretary S/o. Shri P.D. Kabra Kabra & Associates 319, Manas Bhawan, 11, R.N.T. Marg, Indore
2.	ARVIND A. MAHESHWARI S/O Mr. Ashok Maheshwarri 22, Maker Tower "T" Cuffe Parade Coloba, Bomaby- 400 005 BUSINESS	10 Ten (Equity)	Sd/-	
3.	MISS MEENA HINGORANEY, D/o. Shri T.C. Hingoraney, 401, Rizvi Bagh, Khar Village Road, BANDRA, BOMBAY - 400 005 SIRVICE	10 Ten (Equity)	Sd/-	
4.	MR. ASHOK H. MAHESHWARRI S/o. Mr. Harichand Maheshwari "Shirpad" 2, Y.N. Road, Indore, (M.P.) 452 003 INDUSTRIALIST	10 Ten (Equity)	Sd/-	
5.	MR. SHYAM SUNDER KAWDIYA S/o. Mr. Shobhamal Kawdiya 106, Tilak Nagar Extn., INDORE (M.P.) 452 001 SERVICE	10 Ten (Equity)	Sd/-	
6.	MR. SUSHIL GANDHI S/o. Shri Sajjanlal 483, Tilak Nagar, INDORE (M.P.) 452 001 SERVICE	10 Ten (Equity)	Sd/-	
7.	MRS. SUMAN MAHESHWARI W/o. Mr. Ashokkumar Maheshwarri "Shirpad" 2, Y.N. Road, Indore, (M.P.) 452 003 INDUSTRIALIST	10 Ten (Equity)	Sd/-	



(THE COMPANIES ACT, 2013  
AND  
THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
**SAM INDUSTRIES LIMITED**

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

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

"Act" mean the Companies Act, 2013, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and any previous company law, so far as may be applicable.

Words and expressions used in the Articles shall bear the same meaning as used in the Act or the Rules, as the case may.

"Articles" mean these Articles of Association as adopted or as from time to time altered by special resolution.

"Auditors" or "Auditor" mean the auditor or auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

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

"Board of Directors" or "Board" means the board of directors for the time being of the Company and includes a committee constituted by the board.

"Company" means "SAM INDUSTRIES LIMITED".

"Company secretary" or "secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act.

"Depositories Act, 1996" shall mean the Depositories Act, 1996 and includes where the context so admits, any statutory modification or re-enactment thereof.

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

"Directors" mean the directors for the time being of the Company.

"Dividend" includes interim dividend but excludes bonus Shares.

"Equity Listing Agreement" means the agreement entered into with the Exchange for listing of Equity Shares, and includes where the context so admits any amendment or modification thereof for the time being in force.

"Managing Director" means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company by whatever name called.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

"Independent Director" means a person as defined in Section 149 of the Act and/ or Clause 49 of the Listing Agreement entered into with the Exchange including any statutory modifications or re-enactments thereto.

"Key Managerial Personnel" means the persons as defined in section 2(51) of the Companies Act, 2013.

"Office" means the registered office for the time being of the Company.

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

"Rules" means the rules framed by the Ministry of Corporate Affairs ('MCA') under the Act, as amended from time to time.

"Member" or "Shareholder" means a Person:

- a. whose name is entered in the Register of Members as holding any Share(s) either solely or jointly;
- b. Subscriber to the Memorandum of the Company; and
- c. Beneficial Owner(s)

"Memorandum" means the Memorandum of Association of the Company.

"Month" shall mean the English Calendar month.

"Seal" shall mean the Common Seal of the Company.

"Paid up" shall include credited as paid up.

"Share Capital" means the capital for the time being raised or authorised to be raised for the purposes of the Company.

"Shares" shall mean the shares into which the capital is divided and interests corresponding to such Share.

"Person" includes any corporation as well as individual.

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

"In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing words in a visible form.

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

2. The regulations contained in these Articles of Association shall overrule the regulations contained in Table "F" in the Schedule I to the Companies Act, 2013. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration thereof, or addition to its regulations by special resolution, as prescribed by the Act, and the Articles of Association shall refer to the Articles as existing from time to time. **Table 'F' not to apply**
3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of security, Shares in the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for Shares in the Company or any Company of which it may, for the time being, be a subsidiary. **Company not to purchase its own Shares**  
The Articles shall not be deemed to effect the power of the Company to enforce repayment of loans to Members or to exercise a lien conferred by Article 31.
4. Subject to Sections 68 and 70 of the Act, the Company may purchase its own Shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of the issue of any Shares or other specified securities or (iv) otherwise specified by the law for the time being in force. **Purchase of own Shares**
5. The Office shall be at such place as the Board of Directors shall determine subject to provisions of the Act. **Registered Office**

## SHARES

6. a) The Authorised Share Capital of the Company is as stated in Clause V of the Memorandum with the rights, privileges and conditions attached thereto as are provided by the Articles of Association for the time being. The Company shall have power to increase, reduce, consolidate, subdivide or otherwise alter the Share Capital and to divide the Shares in the **Share Capital**

Share Capital for the time being into several classes and to attach thereof respectively such preferential or other rights, privileges and conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being.

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| <p>b) Subject to the provisions of these Articles and of the Act, the Company shall have power to issue Preference Shares which may, at the option of the Company, be liable to be redeemed out of the profits or out of the proceeds of a fresh issue of Shares made for the purposes of such redemption. The Board may, subject to the provisions of Section 55 of the Act and the Companies (Share Capital and Debenture) Rules, 2014, exercise such power in such manner as it may think fit.</p>   | <b>Redeemable Preference Shares</b>          |
| <p>c) In respect of terms of issue of Shares the provisions of Articles 53, 54, 55, 56 and 57 shall apply.</p>  |  |
| <p>d) The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.</p>  | <b>Dematerialisation of Shares</b>           |
| <p>7. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.</p>  | <b>Allotment of Shares</b>                   |
| <p>8. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper.</p> <p>Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.</p> | <b>Power to issue Shares</b>                 |
| <p>9. The Company may exercise the power of paying commission conferred by Section 40(6) of the Act and in such case shall comply with the requirements of that section and Rules. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares or debentures pay such brokerage as may be lawful.</p>   | <b>Commission and Brokerage</b>              |
| <p>10. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the Share or by his executor or administrator.</p>  | <b>Installment of Shares to be duly paid</b> |
| <p>11. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Share.</p>  | <b>Liability of joint holders of Shares</b>  |
| <p>12. Subject to Section 89 of the Act, save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or any other claim to or interest in such Share on the part of any other person.</p>   | <b>Trust not recognised</b>                  |
| <p>13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any Share.</p>  | <b>Who may be registered</b>                 |

#### SHARE CERTIFICATES

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| <p>14. Subject to the provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof, Share certificates shall be issued as follows:</p> <p>i) The certificates of title to Share and duplicate thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of:</p> | <b>Authority to issue Share Certificates</b> |
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- a) two Directors duly authorized by the Board for the purpose or the Committee of the Board if so authorized by the Board, and
  - b) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such Share certificate provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or Whole time Director.
  - c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director, or any body entrusted with the duty to take care of the same shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- ii) Every Member shall be entitled free of charge to one certificate for all the Shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such Shares. Such certificate shall be issued in accordance with the provisions of the Act and Rules. In respect of any Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- Provided, however, no Share certificate(s) shall be issued for Shares held by the "Beneficial Owner(s)" with the depository.
- iii) No fee shall be charged for:
- a) Sub-division and consolidation of Share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit of trading.
  - b) Sub-division of renounceable Letters of Right.
  - c) Issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilized.
  - d) Registration of any Power of Attorney, Probate, Letter of Administration or similar other documents.

**Member's right to Certificate**

**Fees on issue of new Share certificate, registration of probates etc.**

### CALLS

15. The Board may, from time to time, subject to the sanction of shareholders and subject to the terms on which any Shares may have been issued and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
16. Not less than thirty days' notice of any call shall be given specifying the time and place of payment and to whom such call be paid.
17. i) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the Share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at maximum rate, as prescribed in the Act or Rules or under any other law for the time being in force, from day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
18. If by the terms of any Share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the Share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and

**Calls**

**Restriction on power to make calls and notice**

**Payment of interest on call**

**Amount payable at fixed times or payable in installments on calls**

of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his Share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of Shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. **Evidence in action by Company against shareholders**
20. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the money due upon the Share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so in respect thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such a Member not less than three month's notice in writing. **Payment of calls in advance**
21. A call may be revoked or postponed at the discretion of the Board. **Revocation of call**
- FORFEITURE AND LIEN**
22. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time, thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. **If calls or installment not paid notice may be given**
23. The notice shall name a day (not being less than thirty days from the date of notice) and the place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the Shares in respect of which such call was made or installment is payable will be liable to be forfeited. **Date and place of payment of call**
24. If the requirements of any such notice as aforesaid not be complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. **If notice is not complied with, Share may be forfeited**
25. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the Forfeited Share to become property of the Company forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid. **Notice after to forfeiture**
26. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit. **Forfeited Share to become property of the Company**
27. The Board may, at any time before any Shares so forfeited shall have been sold, re-allotted or otherwise disposed off, cancel the forfeiture thereof upon such conditions as it thinks fit. **Power to cancel**
28. A Person whose Share has been forfeited shall cease to be a Member in respect of the Share, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay to the Company, all calls or all installments, interest and expenses, owing upon or in respect of such Share, at the time of the forfeiture, together with interest thereon, from the due date to the time of actual payment at such rate as may be fixed by the Board and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the Shares at the time of forfeiture, but shall not be under an obligation to do so. **Liability on forfeiture**

29. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain Shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares, and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares and the Person to whom any such Share is sold shall be registered as the holder of such Share and shall not be bound to see the application of purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal. **Evidence of forfeiture**
30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of Share, becomes payable at a fixed time, whether on account of the nominal value of a Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Forfeiture provisions to apply to non- payment in terms of issue**
31. The Company shall have a first and paramount lien upon every Share not being fully paid up, registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such Share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any Share shall be created except as otherwise provided in the Articles. Such lien shall extend to all dividends from time to time declared in respect of such Share subject to the provisions of Section 124 of the Act and also to bonus declared on the shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as waiver of the Company's lien if any, on such Share. **Company's lien on Shares**
32. For the purpose of enforcing such lien, the Board may sell the Share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such a Member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such Share for thirty days after the date of such notice. **Enforcing lien of sale**
33. The net proceeds of the sale shall be received by the Company and applied in or towards of sale payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Share before the sale) be paid to the Persons entitled to the Share at the date of this sale. **Application of proceeds**
34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the Share sold and cause the purchaser's name to be entered in the Register in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such Share the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively. **Validity of sales in exercise of lien and after forfeiture**
35. Where any Share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Share, the Board may issue a new certificate for such Share distinguishing it in such manner as it may think fit from the certificate not so delivered. **Board may issue new certificate**
- TRANSFER AND TRANSMISSION**
36. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, shall be duly complied with in respect of all transfers of Shares and the registration thereof. **Execution of transfer, etc.**
37. Nothing contained in the foregoing Article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository. **Transfer of Demat Shares**

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| 38. | Application for the registration of the transfer of a Share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid Share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Companies (Share Capital and Debentures) Rules 2014, and subject to provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.  | <b>Application by transfer</b>  |
| 39. | The instrument of transfer shall be in the form prescribed by the Act and the Companies (Share Capital and Debentures) Rules 2014, made thereunder  | <b>Form of transfer</b>   |
| 40. | Nothing contained in the foregoing article shall apply to transfer of securities affected by the transferor and transferee both of whom are beneficial owners with the depository.  | <b>Form of transfer of Demat Shares</b>                                   |
| 41. | Subject to the provisions of these Articles, and of Section 58 of the Act and Equity Listing Agreement or any statutory modification(s), the Board, may on sufficient cause, refuse to register any transfer of shares or the transmission of shares by operation of law of the right to a Share.   | <b>In what cases the Board may refuse to register transfer</b>            |
| 42. | No transfer shall be made to a person of unsound mind and no transfer of partly paid Shares shall be made to a minor.   | <b>No transfer to a person of unsound mind etc.</b>                       |
| 43. | Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the Share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the Share and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the Share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.  | <b>Instrument of transfer left at Office when to be retained</b>          |
| 44. | If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any Share, the Company shall, within the time prescribed by the Act, Rules or Listing Agreement send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.  | <b>Notice of refusal to register transfer</b>                             |
| 45. | No fee shall be payable to the Company in respect of transfer or transmission of any Shares in the Company.   | <b>Fee on registration of transfer</b>                                    |
| 46. | The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any or more of the joint-holders of any registered Share, the survivor shall be the only person recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the Share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper. | <b>Transmission of registered Shares</b>                                  |
| 47. | Any committee or guardian of a lunatic or minor Member or any person becoming entitled to transfer a Share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a Member in respect of such Share, or may, subject to the regulations as to transfer hereinbefore contained transfer such Share.   | <b>Transfer of Shares of insane, minor, deceased, or bankrupt Members</b> |
| 48. | i) If the person so becoming entitled under transmission shall elect to be registered as a holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  | <b>Election under Transmission</b>  |

- ii) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer of the Share.
- iii) All the limitations, restrictions, and provisions, of these Articles relating to the right to transfer and the registration of instruments of transfer of a Share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred.

49. A person so becoming entitled under transmission to a Share by reason of death, lunacy, bankruptcy of the holder shall, subject to the provisions of Article 82 and of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the Share, except that he shall not before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

**Rights of persons entitled to Shares under Transmission**

Provided that the Board may at any time give a 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 the time fixed by the Board, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

50. i) Every holder of Shares in, or holder of debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in, or debentures of, the Company shall vest in event of his death.

**Nomination of Shares**

ii) Where the Shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all joint holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or other wise, in respect of such Shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holder becomes entitled to all the rights in the Shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such Shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of the debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to Shares in, or debentures of the Company, in the event of his death, during minority.

v) Any person who becomes a nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the Share(s) or debenture(s) as the case may be; or to make such transfer of the Share(s) or debenture(s) as the deceased shareholder or debenture holder, as the case may be, could have made.

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

**INCREASE AND REDUCTION OF CAPITAL**

52. The Company may by an ordinary resolution passed by the members, increase its capital, from time to time, by creation of new Shares of such amounts as may be deemed expedient.

**Power to increase**



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| 53. | Subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the new Shares or the existing unissued Shares of any class may be issued. In the case of new Shares upon such terms and conditions, and with such rights and privileges attached thereto as the shareholders resolving upon the creation thereof, shall direct, and if no directions be given, and in the case of existing unissued Shares as the Board subject to the Act shall determine, and in particular in the case of preference Shares such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption. | <b>On what conditions new Shares may be issued</b>            |
| 54. | Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any Shares in the capital of the Company then issued, the Company may issue equity Shares to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.  | <b>Issue of Sweat Equity Shares to employees or Directors</b> |
| 55. | Before the issue of any new Shares, the Company in General Meeting or through postal ballot may make provisions as to the allotment and issue of the new Shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium and upon default of any such provision, or so far as the same shall not extend, the new Shares may be issued in conformity with the provisions of Article 7.   | <b>Provisions relating to the issue of shares</b>             |
| 56. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered part of the then existing Share Capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.   | <b>How far new Shares to rank with existing Shares</b>        |
| 57. | If owing to any inequality in the number of new Shares to and the number of Shares held by the of new Shares Members entitled to have the offer of such new Shares, any difficulty that may arise in the apportionment of such new Shares or any of them amongst the Members, such difficulty shall, in the absence of any direction in the members' resolution creating the Shares or by the Company in general meeting be determined by the Board.   | <b>Inequality in numbers of new shares</b>                    |
| 58. | The Company may, subject to the applicable provisions of the Act and Rules, from time to time, by special resolution reduce its capital and any capital redemption reserve account or securities premium account or in any other manner and with and subject to any incident authorised and consent required by law.   | <b>Reduction of Share Capital</b>                             |

#### **ALTERATION OF CAPITAL**

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| 59. | The Company in General Meeting or through Postal Ballot may subject to the provisions of the Act from time to time:-  | <b>Powers to alter Capital</b> |
|     | (a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;   |                                |
|     | (b) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; |                                |
|     | (c) convert all or any of its fully paid up Shares into stock, and reconvert that stock into fully paid up Shares of any denomination;  |                                |
|     | (d) cancel any Shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share capital by the amount of the Shares so cancelled.  |                                |
| 60. | Subject to the provisions of the Act, the Board may accept from any Member the surrender on such terms and conditions as shall be agreed, of all or any of his Shares.  | <b>Surrender of Shares</b>     |

## MODIFICATION OF RIGHTS

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

**Power to modify rights**

## BORROWING POWERS

62. Subject to the provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, the directors from time to time at their discretion, by resolution passed at the meeting of the Board, accept deposit from Members or public or others either in advance or calls, or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose). Provided, however, where the monies to be borrowed, together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors shall not borrow such monies without the consent of the Company in general meeting by means of special resolution.
63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, redeemable debentures or debenture-stock, or any mortgage, or other tangible security on the undertaking or the whole or any part of the property of the Company (both present and future).
64. Any debentures, debenture-stocks, bonds or other securities may be issued at a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of Shares, appointment of Directors and otherwise, debentures, debenture-stocks, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the debentures, debenture-stock, bonds or other securities with the right to allotment of the or conversion into Shares shall not be issued except with the consent of the Company in a general meeting or through postal ballot subject to provisions of Section 71 of the Act.
65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
66. If the Board refuses to register the transfer of any debentures within time limit as may be prescribed, the Company shall send to the transferee and to the transferor, notice of the refusal.

**Power to borrow**

**Conditions on which money may be borrowed**

**Issue of debentures, debenture-stocks, bonds, etc. with special privileges**

**Instrument of transfer**

**Notice of refusal to register transfer**

## GENERAL MEETINGS

67. In addition to any other meetings, the "Annual General Meeting" of the Company shall be held within such intervals as are specified in the Act and subject to the provisions of the Act, during such business hours and places as may be determined by the Board under the provisions of the Act or the Rules made thereunder. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".
68. The Board may also call a General Meeting by passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at the Board meeting.
69. The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statement on the requisition of Members.

**When Annual General Meeting to be held**

**Calling of General Meeting by circulation**

**Circulation of Member's Resolution**

70. Save as permitted under Section 101 of the Act, a General Meeting of the Company may be called by giving not less than clear twenty one days' notice either in writing or through electronic mode. Notice of every meeting shall be given to the Members and such other person or persons as required under and in accordance with Section 101 of the Act and it shall be served in the manner authorized by Sections 20 and 101 of the Act and the Rules made under the Act.

**Notice of meeting**

#### **PROCEEDINGS AT GENERAL MEETING**

71. The ordinary business of an Annual General Meeting shall be to receive and consider the financial statements, including consolidated financial statements and the reports of the Directors and the Auditors thereon, to elect Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
- Business of meeting**
72. No business shall be transacted at any General Meeting unless a quorum of Members is business commenced present at the time when the meeting proceeds to business. Quorum for the meeting shall be determined in accordance with Section 103 of the Act.
- Quorum to be present when**
73. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by requisition of Members shall be cancelled, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present within half-an hour from the time appointed for holding the meeting those Members, who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
- When if Quorum not present, meeting to be cancelled and when to be adjourned**
74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting or through postal ballot shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 (2) of the Act.
- Resolution to be passed by the Company in General Meeting**
75. The Chairman of the Board shall be entitled to take the chair at every general meeting ("Chairman"). If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Directors is present, or if all the Directors present decline to take the Chair, then the Members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers being a Member entitled to vote, to be the Chairman.
- Chairman of General Meeting**
76. At any general meeting a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on a show of hands in accordance with Section 107 of the Act and the Companies (Management and Administration) Rules, 2014. In the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
- How questions to be decided at meetings**
77. A declaration by the Chairman that on an evidence of the show of hands a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion the votes cast in favour of or against such resolution.
- What is the evidence of passing of a resolution where poll is demanded**
78. (i) Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of his own motion and shall be ordered to be taken by him on a demand made in that behalf by a Member or Members present in person or by Proxy and holding Shares in the Company conferring their powers to vote on such resolution, being Shares which is not less than one tenth of the total voting power in respect of the resolution or on which the aggregate sum of not less than Rupees Five lacs has been paid up.
- Demand for Poll**

- (ii) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
  - (iii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
  - (iv) Where a poll is to be taken the Chairman shall appoint scrutinizer (s) as prescribed by the Rules to scrutinize the votes given on the poll and report to him thereon.
  - (v) On a poll a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
  - (vi) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
79. (i) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **Power to adjourn General meeting**
- (ii) Save as otherwise provided in Section 103 of the Act, when the meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless the adjournment is for a period of 30 days or more.
80. i) Save as hereinafter provided, on a show of hands every Member present in person and being a holder of equity Shares shall have one vote, and every person present either as a Proxy on behalf of a holder of equity Shares, if he is not entitled to vote in his own right, or as a duly authorised representative of a body corporate, being a holder of equity Shares, shall have one vote. **Vote of Members**
- ii) Save as hereinafter provided, on a poll the voting rights of a holder of equity Shares shall be as specified in Section 47 of the Act.
- iii) The voting rights of every Member holding preference Shares, if any, shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 47 of the Act. Provided that no Body corporate shall vote by Proxy so long as resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the person named in such resolution is present at the General Meeting at which the vote by Proxy is tendered.
- iv) A Member may exercise his vote if permitted by the Act and the Rules at a meeting or by postal ballot by electronic means in accordance with the Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 and shall vote only once.
81. i) Where a body corporate (hereinafter called "Member Company") is a Member of the Company, a person duly appointed by resolution in accordance with the provisions of is Member Section 113 of the Act to represent such Member Company at a meeting of the Company, shall not by reason of such appointment be deemed to be a Proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such Member Company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by Proxy on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual Member. **Procedure where a company or body corporate is Member**

- ii) Where the President of India or the Governor of a State is a Member of the Company then his/their representation at the meeting shall be in accordance with Section 112, of the Act.
82. Any person entitled under these Articles for transfer of Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he purports to vote he shall satisfy the Board of his right to transfer such Shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Votes in respect of deceased, insane and insolvent Members**
- If any Member is of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, he may vote whether on a show of hands or at a poll, by his committee, or other legal guardian, and any such committee or legal guardian may, on a poll, give their votes by Proxy.
83. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting either personally or by Proxy in respect of such Share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by Proxy, then one of the said persons so present whose name stands first on the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed joint holders thereof.
- Joint Holders**
84. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by Proxy in accordance with the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014.
- Proxies Permitted**
85. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate, be under its seal or be signed by an officer or attorney duly authorized by it.
- Instrument appointing Proxy to be in writing**
86. The Company agrees that it will send out Proxy forms to all shareholders and debenture holders in all cases where proposals other than of a purely routine nature are to be considered, such Proxy forms being so worded that a shareholder or debenture holder may vote either for or against each resolution.
- Proxy forms to be sent**
87. The instrument appointing a Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarized copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of Proxy shall not be treated as valid.
- Instrument appointing a Proxy to be deposited at the office**
88. A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid though authority revoked notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the Share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked.
- Whether vote by Proxy valid through authority revoked**
89. Every instrument appointing a Proxy shall be retained by the Company and shall, be in the form as prescribed in the Companies (Management and Administration) Rules, 2014.
- Form of instrument appointing a Proxy**
90. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article.
- Restriction on voting**
91. i) Any objection as to the admission or rejection of a vote either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- Objections raised on voting**

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

### DIRECTORS

92. The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). Provided that the Company may appoint more than fifteen directors after passing a special resolution of members. The composition of the Board of Directors will be in consonance with the Act and the Equity Listing Agreement. **Number of Directors**
93. Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce the number of Directors within the limits fixed by Article 92. **Company to increase or reduce number of Directors**
94. a) Subject to the Act and these Articles, the Directors not exceeding one-third of the total number of Directors for the time being of the Company shall be liable to retirement by rotation. The Independent Directors shall not be counted in the total number of Directors for this purpose. **Limit on number of non-retiring Directors**
- b) Subject to the provisions of Articles 96 and 97 and Section 152 of the Act, all Directors other than the Directors who are not retiring by rotation, additional/ alternate/Independent Directors shall be persons whose period of office is liable to determination by retirement by rotation. All the Directors who are not retiring except Independent Directors shall however, be counted in determining the number of retiring Directors.
95. The first Directors of the Company shall be : **Directors**
1. SHRIASHOK KUMAR HARICHAND MAHESHWARRI
  2. SHRI ARVIND MAHESHWARI
  3. SHRI ASHUTOSH MAHESHWARI
96. The Board may authorise by resolution or by agreement the State Financial Corporation (SFC), State Industrial Development Corporation (SIDC), Life Insurance Corporation of India (LIC), Industrial Finance Corporation of India (IFCI), Industrial Development Bank of India (IDBI), Unit Trust of India (UTI), and/or any other Financial Institution, corporation or any Bank which continue(s) to be Member of the Company by virtue of being holder of any Share or Shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Banks to whom any money remains due by the Company and SFC, LIC, IFCI, SIDC, IDBI, UTI to nominate a Director or Directors to the Board from time to time and to remove from such Office any person or persons so appointed and upon removal of any such person to appoint any other person(s) in his / their place. A Director so appointed shall not be required to hold any qualification Shares nor shall (subject to the provisions of Section 152 read with Section 161(3) of the Act) be liable to retire by rotation or be subject to removal under Article 108 hereof. But he shall be counted in determining the number of retiring directors. A Director appointed under this Article shall be ex-Officio Director within the meaning of these Articles. **Powers of State Financial Corporations and others to nominate Directors**
97. Any trust deed for securing debenture or debenture stock may, if so arranged, provide for the appointment, from time to time, by the trustees thereof or by the holders of debentures or debenture stock, of some person or persons to be Director(s) of the Company and may empower such trustees or holders of debentures or debenture stock, from time to time, to remove and re-appoint any Director(s) so appointed. The Directors appointed under this Article are herein referred to as "Debenture Directors" and the term "Debenture Directors" means the Directors for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. But he shall be counted in determining the number of retiring directors. **Debenture Directors**
98. The Board shall have power at any time and from time to time to appoint any person as an additional Director as an addition to the Board but so that the total numbers of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. **Power of Directors to add their number**

99. A Director shall not be required to acquire qualification Shares. **Qualification Shares**
100. Subject to the approval of the Board each Director shall be entitled to receive out of the funds of the Company a fee for attending a meeting of the Board or a Committee of the Board, within the limit permitted, from time to time, by the Act or the Rules made thereunder. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors or in performing any of the task on behalf of the Company. **Directors Remuneration and expenses**
101. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a Members of a Committee of the Board then, subject to Section 197 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. **Remuneration for extra service**
102. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum as fixed by the articles, the Directors shall not except for the purpose of filing vacancies or for summoning a general meeting act so long as the number is below the minimum. **Board may act notwithstanding vacancy**
103. The office of Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act. **Vacation of Office of Director**
104. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section and the Companies (Meetings of Board and its Powers) Rules, 2014. **Office or place of profit**
105. Subject to the provisions of Section 184, 188 and 192 of the Act and the Rules made thereunder neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any Shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a Member or Director, be void nor shall any director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary. **Conditions under which directors may contract with Company**
106. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office. Neither a nominated Director nor an additional Director appointed by the Board under Article 98 hereof or an Independent Director shall be liable to retire by rotation within the meaning of this Article. But they except Independent Directors shall be counted in determining the number of retiring directors. **Rotation and retirement of Directors**
107. a) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot drawn at a meeting of the Board of Directors. **Which Directors to retire**
- b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for to be voted on individually the appointment of a Director shall relate to one named individual only.
108. The Company may remove any Director other than directors nominated pursuant to Articles Directors by ordinary 96 and 97 before the expiration of his period of office in accordance with the provisions of resolution on special Section 169 of the Act and may subject to the provisions of Section 161 of the Act **Appointment of Directors to be voted on individually**

appoint notice another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 109.

109. If any Director appointed by the Company in General Meeting vacates office as a Director casual vacancies before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 108.
110. The eligibility and appointment of a person other than a retiring Director to the office of candidate for office of Director shall be governed by the provisions of Section 160 of the Act.

**Board may fill up casual vacancies**

**When the Company and candidate for office of Directors must give notice**

#### **ALTERNATE DIRECTORS**

111. The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from India. No Person shall be appointed as alternate director to an Independent Director unless he is qualified to be appointed as Independent Director under the provisions of the Act.

**Power to appoint alternate Directors**

#### **PROCEEDINGS OF BOARD OF DIRECTORS**

112. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board of Directors shall be held as per the provision of the Act, Rules and Equity Listing Agreement.

**Meetings of Directors**

113. A Director may, at any time, and the manager or secretary shall, upon the request of a Director meeting made at any time, convene a meeting of the Board and the provisions of Section 173 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 shall apply in this regard.

**Directors may summon meeting**

114. The Board may appoint a Chairman of its meetings. The Board may also appoint a Vice Chairman to preside over the meeting of the Board in absence of Chairman. If no such Chairman/Vice Chairman is appointed or if at any meeting of the Board, the Chairman/Vice Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their member to be the Chairman of such meeting.

**Chairman/Vice Chairman**

115. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within 15 minutes of the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. The participation of the Directors can be in person or through video conferencing or other audio visual means as may be prescribed by the Companies (Meetings of Board and its Powers) Rules, 2014 or permitted by law.

**Quorum**

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

**Power of Quorum**

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

**How questions to be decided**

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

**Power to appoint Committee and delegate**

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

**Proceedings of Committee**



120. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in these Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. **When acts of a Director valid notwithstanding defective appointment**
121. Save in those cases where a resolution is required by Sections 161(4), 179, 182, 184, 186, 188, 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India, not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be and to all other Directors or member of the Committee, at their usual address whether in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution. Provided that where not less than one third of the Directors of the Company for the time being require that resolution under circulation be decided by the Board at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board. **Resolutions by circulation**

#### **MINUTES**

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

#### **POWERS OF THE BOARD**

123. Subject to the provisions of the Act, the control of the Company shall be vested in the Board vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in a general meeting. Provided further that wherever the Act or any other statute or the Memorandum of the Company or these Articles, provide for exercise of powers by the Board subject to the members approval in a general meeting, the Board shall exercise such powers only with such approval. In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulations not inconsistent therewith and duly made there under, including regulations made by the Company in a general meeting, but no regulation made by the Company in a general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. **General power of Company vested in board**
124. Without prejudice to the general powers conferred by the last preceding Article and to any to Directors other powers or authority conferred by these presents on the Directors or on the Managing Director, it is hereby expressly declared that the Directors shall subject to the regulations of these presents and to the provisions of the Act and in addition to the powers of the Board provided under Section 179 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, have the following powers, that is to say, power: **Specific Powers given to Directors**

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| (i)    | To take such steps as they think fit to implement and to carry into effect all agreements.   | <b>To carry the agreement into effect</b>            |
| (ii)   | To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.  | <b>To pay preliminary expenses</b>                   |
| (iii)  | To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 180 (1) of the Act, to sell, let, lease, exchange, or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.  | <b>To acquire and dispose of property and rights</b> |
| (iv)   | At their discretion to pay for in debentures etc. property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in Shares (subject to Section 62 of the Act), bonds, debentures 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 such bonds, debentures, 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. | <b>To pay for property in debenture etc.</b>         |
| (v)    | To secure, the fulfillment of any contracts, agreements or engagement entered into by Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit, subject to Section 180 of the Act.   | <b>To secure contracts by mortgage</b>               |
| (vi)   | To appoint and at their discretion remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.   | <b>To appoint officers etc.</b>                      |
| (vii)  | 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 any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.   | <b>To appoint trustees</b>                           |
| (viii) | Subject to the provisions of Act, to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.   | <b>To bring and defend actions etc,</b>              |
| (ix)   | To refer any claims as demands by or against the Company to arbitration and observe and perform the awards.  | <b>To refer to arbitration</b>                       |
| (x)    | To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company;  | <b>To give receipts</b>                              |
| (xi)   | To act on behalf of the Company in all matters relating to bankrupts and insolvents.   | <b>To act in matters of bankrupts and insolvents</b> |
| (xii)  | To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.  | <b>To authorise acceptance etc.</b>                  |
| (xiii) | From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch officers and to appoint any persons to be the attorneys or agents of the Company with such powers (including powers to sub-delegate) and upon such terms as may be thought fit.  | <b>To appoint attorneys</b>                          |

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| (xiv)   | Subject to the provisions of Sections 67,179, 180(1), 186 of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investments.  | <b>To invest moneys</b>                             |
| (xv)    | To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.   | <b>To give security by way of indemnity</b>         |
| (xvi)   | Subject to the provisions of Section 188 of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a Share in the profits of the Company such commission or Share or profits shall be treated as part of the working expenses of the Company.  | <b>To give percentage of profits</b>                |
| (xvii)  | From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.   | <b>To make bye- laws</b>                            |
| (xviii) | To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, things in the name and on behalf of the Company as they may consider expedient or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.   | <b>To make contracts etc.</b>                       |
| (xix)   | Subject to the provisions of Sections 181and 182 of the Act to establish, maintain, support and subscribe to any national, political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company. | <b>To establish and support charitable objects.</b> |
| (xx)    | Subject to the provisions of the Act, before recommending any dividends, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensation, or other benefits or to create any provident or benefit or other funds in such or any other manner as the Director may deem fit.   | <b>To set aside profits for Provident Fund</b>      |
| (xxi)   | To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.   | <b>To make and alter rules</b>                      |
| (xxii)  | Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director or to any other Director or employees of the Company as they may from time to time think fit, other than a power to issue debentures and to make calls on shareholders in respect of moneys unpaid on their Shares.   | <b>To delegate powers to a director or employee</b> |

#### **MANAGING OR WHOLE – TIME DIRECTOR(S)**

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| 125. | Subject to the provisions of the Act, and of these Articles, the Company in general meeting or Managing or Whole-time the Board may from time to time appoint one or more of their body to be Managing Director or Director(s) Managing Directors (in which expression shall be included Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company, for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Further the Managing Director as stated in Article 126 can hold the position of the Chairman of the Board for the better governance of the Company. | <b>Powers to Board to appoint managing or Whole-time Directors(s)</b> |
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| 126. | Subject to the approval of the Board of Directors of the Company, the Chairman of the Board Managing Director and/or of Directors of the Company can hold the position of the Managing Director and / or the Chief CEO by Chairman Executive Officer of the Company at the same time.   | <b>Holding of position of Managing Director and/or CEO by Chairman</b>                     |
| 127. | Subject to the provisions of the Act, and of these Articles, a Managing Director or a Whole-Whole-time Director(s) time Director, may subject to the shareholders' approval at the time of appointment or re-not liable to retirement appointment or otherwise continue to hold office not subject to retirement by rotation under by rotation Article 106. However, they shall be counted in determining the number of retiring directors. He shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to the resignation and removal of the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or a Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors, as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 106 and the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. | <b>Managing Director(s) or Whole-time Director(s) not liable to retirement by rotation</b> |
| 128. | Subject to the provisions of the Act and of these Articles and of any contract between him and Director(s) or Whole-time the Company, the remuneration of the Managing Director or Whole-time Director shall from Director(s) time to time be fixed by the Directors, subject to the approvals of the Members of Company and may be by way of fixed monthly payment or commission on profits of the Company or by participation in such profits or by any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or Whole-time Director shall in addition to the above remuneration be entitled to the fee for attending meetings of Board or Committee of Directors.   | <b>Remuneration of Managing Director(s) or Whole-time Director(s)</b>                      |
| 129. | Subject to the provisions of the Act and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the power exercisable under these Articles or otherwise by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.   | <b>Powers and duties of Managing or Whole-time Director</b>                                |

### MANAGEMENT

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| 130. | The Board of Directors may in accordance with the provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager but Secretary or Manager need not be a Director of the Company. The terms and conditions and the appointment of Whole-time/Managing Directors shall be subject to the provisions of the Act and to the consent of the Members of the Company, wherever required. | <b>Management of the Company</b>     |
| 131. | Subject to the provisions of the Act, the following regulations shall have effect: -   | <b>Local Management</b>              |
| a)   | The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.   |                                      |
| b)   | The Board, from time to time and at any time, may establish any local directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be Members of any such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate   | <b>Local Directorate delegations</b> |

to any person so appointed any of the powers, authorities and discretions for the time being of any such local directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and may fix any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

- c) The Board may, at any time and from time to time, by power of attorney under the Seal appoint any persons to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit; any such appointments may, if the Board thinks fit be made in favour of the members or any of the members of any local directorate established as aforesaid, or in favour of the Company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit. **Power of Attorney**
- d) Any such delegate or attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. **Sub-delegation**
- e) The Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a foreign Register of Members or debenture holders resident in any such State or country and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirement of any local law and shall in any case comply with the provisions of Sections 88 of the Act and the Companies (Management and Administration) Rules, 2014. **Foreign Register of Members or debenture holders**

#### **KEY MANAGERIAL PERSONNEL**

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

#### **AUTHENTICATION OF DOCUMENTS**

133. Any Director or the Key Managerial Personnel or any officer appointed by the Board for the purpose shall have power to authenticate any documents and accounts relating to the business of the Company, and to certify copies thereof, extracts thereof or extracts therefrom as true copies or extracts; where any books records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid. **Power to authenticate documents**
134. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be exclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. **Certified copies of resolution of the Board**

#### **THE SEAL**

135. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14 (i) hereof, any one Director and the secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same. **Custody of Seal**

## ANNUAL RETURNS

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

## RESERVES

137. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improvising or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company and may divide the reserve into such special funds as the Board thinks fit, with power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects. **Reserves**
138. All money carried to the reserves shall nevertheless remain and be profits of the Company subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper. **Investment of Money**
139. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve. **Carry forward of profits**

## CAPITALISATION OF RESERVES

140. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any capital redemption reserve accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of Shares and standing to the credit of the securities premium account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full of any unissued Shares, of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, or towards both and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a securities premium account or a capital redemption reserve account may, for the purpose of this Article only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares. **Capitalisation of reserves**
141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members. **Surplus money**
142. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed for such fractional certificate in order to adjust the rights of all parties and may vest such cash or for such fractional certificates in trustees upon such trusts for the persons entitled to the divi- **Fractional certificates**

dends or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be filled in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividends or capitalised fund, and such appointment shall be effective.

### DIVIDENDS

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| 143. The Company in a general meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in general meeting may declare a smaller dividend.  | <b>Declaration of Dividends</b>                                |
| 144. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.   | <b>Dividends to be paid out of profits</b>                     |
| 145. Subject to the special rights of the holders of preference Shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the Members in proportion to the amounts paid or credited as paid on the Shares held by them respectively, but no amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Shares shall rank for dividend accordingly. | <b>Dividends to be pro-rata on the paid up amount</b>          |
| 146. The declaration of the Board subject to members adoption in Annual General Meeting as to the amount of the net profits of the Company shall be conclusive. <sup>1</sup>  | <b>What to be seemed net profit</b>                            |
| 147. The Board may subject to Section 123 from time to time, pay to the Members such interim dividends as in its judgment the position of the Company justifies.  | <b>Interim Dividends</b>                                       |
| 148. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.   | <b>Debts may be deducted</b>                                   |
| 149. Subject to the provisions of Article 15, any general meeting declaring a dividend may make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him, so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Member may be set off against the call.  | <b>Dividend and call together</b>                              |
| 150. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully Paid-up bonus Shares or paying up any amount for the time being unpaid on the Shares held by the Members of the Company.   | <b>Dividend in cash</b>  |
| 151. A transfer of Shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.   | <b>Dividend Profit</b>   |
| 152. The Directors may retain the dividends payable upon Shares in respect of which any person is under transmission entitled to transfer, until such person shall become a Member in respect of such Shares or shall duly transfer the same.   | <b>Power to retain dividend until transmission is effected</b> |
| 153. No dividend shall be paid in respect of any Share except to the registered holder of such Share or to his order or to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.  | <b>Payment of Dividend to Member on mandate</b>                |
| 154. Any one of several persons who are registered as the joint holders of any Share may give effectual receipt for all dividends, bonuses and other payments in respect of such Share.   | <b>Dividend to joint-shareholders</b>                          |

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| 155. | Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to Share therein in the manner hereinafter provided.  | <b>Notice of declaration of dividend</b> |
| 156. | All dividends and other dues to Members shall be deemed to be payable at the Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a Share may be paid by any Banking channels or cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and at such address as the holder, or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. | <b>Payment of Dividend</b>               |
| 157. | All unclaimed dividend along with interest accrued shall not be forfeited but shall be credited to a special bank account as per Section 124 of the Act, and after a period of seven (7) years transferred to Investor Education and Protection Fund established by the Central Government in terms of Section 125 of the Act.   | <b>Unclaimed dividends</b>               |
| 158. | The Company agrees that it will not forfeit unclaimed dividend before the claim becomes barred by law and that such forfeiture, when effected will be annulled in appropriate cases.   | <b>Forfeiture of dividend</b>            |

#### **BOOKS AND DOCUMENTS**

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| 159. | The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.   | <b>Books of account to be kept</b> |
| 160. | Subject to the provisions of the Act, the books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place. The books can also be kept in electronic mode as prescribed by the Act and Rules subject to compliance of prescribed guidelines.   | <b>Where to be kept</b>            |
| 161. | <p>a) The books of account shall be open to inspection by any Director during business hours in accordance with the applicable provisions of the Act and the Rules.</p> <p>b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 122 and 172 or any of them shall be open to the inspection of the Members not being Directors and no Member (not being a Director) shall have any right of inspecting any books of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in a general meeting.</p> | <b>Inspection by Director</b>      |

#### **ACCOUNTS**

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| 162. | At every Annual General Meeting, the Board shall lay before the Company the financial statements including Consolidated financial statements in accordance with the provisions of Section 129 of the Act read with the Companies (Accounts) Rules, 2014, and such financial statements including consolidated financial statements shall comply with the requirements of Sections 129, 133 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. | <b>Balance Sheet and Profit and Loss Account</b> |
| 163. | There shall be attached to every Balance Sheet laid before the Company in the Annual General Meeting a report by the Board complying with Section 134 of the Act.   | <b>Director's Report</b>                         |
| 164. | A copy of every financial statements including consolidated financial statements, Auditors report and every document required by law to be annexed or attached to the balance sheet shall, as provided by Section 136 of the Act, not less than twenty-one days before the annual general meeting be sent to every such Member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section either electronically or through such other mode as may be prescribed by the Rules.  | <b>Copies to be sent to Members and others</b>   |



165. The Company shall comply with Section 137 of the Act as to filing copies of the financial statement including consolidated financial statement and documents required to be annexed or attached thereto with the Registrar of Companies. **Copies of balance Sheet etc. to be filed with the Registrar**

#### **AUDITORS**

166. Subject to the provisions of the Act, once at least in every year the books of account of the Company shall be audited by one or more auditor or auditors. **Accounts to be audited annually**
167. The appointment, powers, rights, remuneration and duties of the auditors shall be regulated by Sections 139 to 146 and Section 148 of the Act. **Appointment, remuneration, rights and duties of Auditors**

#### **SERVICE OF NOTICES AND DOCUMENTS**

168. A notice or other documents may be given by the Company to its Members in accordance with Sections 20, 101 and 136 of the Act and Rules made thereunder. **How notice to be served on Members**
169. Subject to the provisions of Article 170 any notice or document delivered or sent by post to or left at the Registered Address of any Members in pursuance of these Articles shall, notwithstanding such Members be deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered Share, whether held solely or jointly with other persons by such Member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of those presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such Share. **Notice valid though Member deceased**

170. Subject to the provisions of the Act, in the event of a winding-up of the Company, every Member of the Company who is not for the time being in the place where the Office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person residing in the neighborhood of the Office upon whom all summons, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person and serve upon any appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such Member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles. **Service of process in winding-up**

#### **KEEPING OF REGISTERS AND INSPECTION**

171. The Company shall duly keep and maintain at the office, Registers, in accordance with Sections 85, 88, 170, 187 and 189 of the Act and Rules made thereunder in electronic form or in such form and in such manner as may be prescribed under the Act or the Rules. **Registers, etc to be maintained by Company**
172. The Company shall comply with the provisions of Sections 85, 94, 117, 171, 186 and 189 of the Act and the Rules as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates, and books herein mentioned to the persons herein specified when so required by such persons on payment, where required, of such fees as may be fixed by the Board but not exceeding charges as prescribed by the said Sections of the Act and Rules framed thereunder. **Supply of copies of Registers**

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

**Inspection of Registers etc.**

174. The Company, after giving not less than seven days previous notice, subject to the provisions of Section 91 of the Act and Rules made thereunder, by advertisement in one vernacular newspapers circulating in the district in which the office is situated close the Register of Members or the register of debenture holders or the register of security holders, as the case may be, for any period or period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

**When Registers of Members and Debenture holders may be closed**

### **RECONSTRUCTION**

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

**Reconstruction**

### **SECRECY**

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

**Secrecy**

177. No shareholder, or other person (not being a Director) shall be entitled to enter upon the premises of the Company property of the Company or to inspect or examine the premises or properties of the Company without permission without the permission of the Board or subject to Article 161 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

**No shareholder to enter the premises of the company without permission**

## WINDING UP

178. Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among Members as such shall not be sufficient to repay the whole of the Paid-up capital such assets shall be distributed so that as nearly as may be and the losses shall be borne by the Members in proportion to the capital paid up at the commencement of the winding up, on the Shares held by them respectively. And if in a winding-up assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding-up Paid-up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights the holders of Shares issued upon special terms and conditions. Preference shareholders shall have prior rights to repayment of capital and dividends due. **Distribution of assets**
179. Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit. **Distribution of assets in specie**

## INDEMNITY

180. Subject to the provisions of the, Act every Director, Managing Director, whole-time Director manager, secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as auditor shall be indemnified out of the funds of the Company against all bonafide liabilities incurred by him as such Director, Managing Director, whole-time Director manager, secretary officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under the Section 463 of the Act in which relief is granted to him by the Court. **Indemnity to Directors and Officers**
181. Subject to the provisions of the Act and the Rules, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, Key Managerial Personnel and Officers for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but they have acted honestly and reasonably. **Insurance Policy for indemnity**

## GENERAL POWERS

182. Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf. **General powers under the Article**

"We, the several persons whose names, addresses are hereinto subscribed are desirous of being formed into a Limited Company in pursuance of these Article of Association and we respectively agree to take numbers of shares in the capital of the company set opposite our respective names.

Sl.	Names, Descriptions Addresses & occupations of the subscribers	No.of Equity Shares taken by each subscriber (in words & figues)	Signature of Subscribers	Signature & Name, Address, description and occupation of Witness.
1.	ASHUTOSH MAHESHWARI, S/O Mr. A.H. MAHESHWARRI 21-B, Maker Tower "T" Cuffe Parade Coloba, Bomaby- 400 005 BUSINESS	10 Ten (Equity)	Sd/-	Witness of the Signature of all the Sig- nature of the Sub- scribers Sd/-  Prakash Chandra Kabra Company Secretary S/o. Shri P.D. Kabra Kabra & Associates 319, Manas Bhawan, 11, R.N.T. Marg, Indore
2.	ARVIND A. MAHESHWARI S/O Mr. Ashok Maheshwari 22, Maker Tower "I" Cuffe Parade Coloba, Bomaby- 400 005 BUSINESS	10 Ten (Equity)	Sd/-	
3.	MISS MEENA HINGORANEY, D/o. Shri T.C. Hingoraney, 401, Rizvi Bagh, Khar Village Road, BANDRA, BOMBAY - 400 005 SIRVICE	10 Ten (Equity)	Sd/-	
4.	MR. ASHOK H. MAHESHWARRI S/o. Mr. Harichand Maheshwari "Shirpad" 2, Y.N. Road, Indore, (M.P.) 452 003 INDUSTRIALIST	10 Ten (Equity)	Sd/-	
5.	MR. SHYAMSUNDER KAWDIYA S/o. Mr. Shobhamal Kawdiya 106, Tilak Nagar Extn., INDORE (M.P.) 452 001 SERVICE	10 Ten (Equity)	Sd/-	
6.	MR. SUSHIL GANDHI S/o. Shri Sajjanlal 483, Tilak Nagar, INDORE (M.P.) 452 001 SERVICE	10 Ten (Equity)	Sd/-	
7.	MRS. SUMAN MAHESHWARI W/o. Mr. Ashokkumar Maheshwarri "Shirpad" 2, Y.N. Road, Indore, (M.P.) 452 003 INDUSTRIALIST	10 Ten (Equity)	Sd/-	