

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
VIPPY INDUSTRIES LIMITED**

Company No. 10-1225

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

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

In the matter of VIPFY SOLVEX PRODUCTS 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. 507E dated the 24th June, 1985 the change of name of the company from VIPFY SOLVEX PRODUCTS LIMITED

to VIPFY INDUSTRIES LIMITED

and

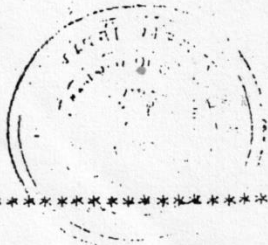
I hereby certify that VIPFY SOLVEX PRODUCTS LIMITED

which was originally incorporated
on 29TH, SEPTEMBER, 1973 under the Companies Act, 1956. and
under the name VIPFY SOLVEX PRODUCTS LIMITED

having duly passed the
necessary resolution in terms of Section 21/22(1)(a)/22(1)(b)
of the C.A. 56 the name of the said company is this day changed to
VIPFY INDUSTRIES LIMITED

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

Given under my hand at GWALIOR this EIGHTH
day of AUGUST One thousand nine hundred NINETY SIX



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

Company No. 1225

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

IN THE MATTER OF VIPPY SOLVEX PRODUCTS PRIVATE LIMITED.
I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the Company at its Annual/Extraordinary General Meeting on the 3rd February, 1986 the name of "Vippy Solvex Products Private Limited" has this day been changed to "VIPPY SOLVEX PRODUCTS LIMITED".

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Given under my hand GWALIOR this ELEVENTH day of FEBRUARY One thousand nine hundred and EIGHTY SIX.

Sd/-

SEAL OF THE
REGISTRAR OF COMPANIES
MADHYA PRADESH.

(S. Karmakar)
Registrar of Companies,
Madhya Pradesh, Gwalior

11-2-86

FORM I

CERTIFICATE OF INCORPORATION

No. 1225 of 1973

*I hereby certify that **VIPPY SOLVEX PRODUCTS PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 and that the company is Limited by shares.*

*Given under my hand at **G W A L I O R** this **TWENTY-NINETH** day of **SEPTEMBER** Saka **SEVENTH** Asvina One thousand nine hundred and **SEVENTY THREE**. One thousand eight hundred and **NINETY FIVE**.*

Sd/-

SEAL

(Mahesh Prasad)

29-9-73

Registrar of Companies,
Madhya Pradesh, Gwalior.

THE COMPANIES ACT, 2013

**MEMORANDUM OF ASSOCIATION
OF**

VIPPY INDUSTRIES LIMITED

(Company Limited by Shares)

(Incorporated under the Companies Act, 1956)

- I. The name of the company is VIPPY INDUSTRIES LIMIED.**
- II. The Registered Office of the Company shall be situated in the state of Madhya Pradesh.**
- III. The objects for which the Company is established are:**

(A) The objects to be pursued by the Company on its incorporation are:

1. (a) to carry- on business as Manufacturers, Processors, Convertors, Importers, Exporters and to Plant, Cultivate, Produce, Buy, Sell, Trade, Contract, Alter, Manipulate Exchange and Dealers in cake, cattle-food, protein and their by-products and all kinds of edible and non-edible oil seeds (including Ground-nuts, Cotton seeds, Lin seeds, Ani seeds, Copra and other Crops),

(b) to carry-on the business of seed crushers, solvent extractors, hydrogenated oil makers; and to acquire, construct and operate oil and other refineries, buildings, Mills, Factories and other works; and

(c) to carry-on the business and manufacture in all kinds of articles which may be required for any of the business for which the Company is authorised by its memorandum to carry-on which may seem capable or being profitably dealt with, or carried on in connection with the said business.
2. To carry-on the business of manufactures of vegetable products margarine and all kinds of fats and oleaginous emulsions food and food products, cattle feed and protein biscuits, and to buy, sell, hedge, manufacture, refine, prepare and deal in all kinds of fats, oils, oleaginous substances, food and food products and all the required ingredients for the manufacture of the Company's products.
3. To establish and carry on the business of manufacture of soap, soap powder, detergents and toilet requisites, etc.
4. To carry on business as manufacturers , exporters, importers, buyers, sellers, traders, distributors, stockists, franchise, commission agents, brokers, C and F agents and dealers for all types of agrochemicals, pesticides, fungicides, insecticides, fine and specialty chemicals plastic, bio-chemicals, water and irrigation related products and for all kind of machineries related to agriculture insecticides, pesticides, chemicals, fertilizers, manure, both chemical micronutrients and bio/organic fertilizers and for all types of cattle feeds, and to grow , produce, manufacture, process, prepare refine, extract, manipulate, hydrolize, deodorize, grind, bleach, hydrogenate, buy sell, or otherwise deal in all kinds of plantations, trees, crops, medicinal/herbal plants, agricultural , horticulture, floriculture, dairy and farm produce and products including food grains, cereals , seed, oil seeds, plants, materials, flowers, vegetables, tissue culture, mushroom and edible oil seed products and prepare products of any nature or description whatsoever including processing , canning and packaging of fruits and vegetables, to take tenders for plantation of trees on highways for greenery and to set up farms, agriculture

houses, orchards, gardens, cold storage and poultry farms, and to cultivate , grow, produce, breed, improve, develop, sales, purchase, trading, import, export or otherwise deal in all kind of foundation seeds, certified seeds, truthful labeled seeds, research seeds, crop seeds, hybrid seeds, fodder seeds, vegetable seeds, flower seeds, plants seeds, agriculture products, food grains, vegetable and fruits and to carry on business of farmers, horticultures, growers, seed producers or nurserymen and deal in agricultural biotechnology, nanotechnology and microbiology related research , innovation and products, and to carry on the business of growing, producing, manufacturing, processing, warehousing, trading, wholesaling, retailing, export, import & other related activities with respect to agriculture products like, food grains, pulses, vegetables, fruits, spices and other related products and dairy products and give services including insurance, educational services to Farmers.

(B) Matters which are necessary for furtherance of the Objects specified in clause III(A)

1. To undertake and transact all kinds of agency business and to carry on and promote any business commercial or financial or otherwise under sound principles or to act as distributors, agents, managing directors/ Managers, on commission and / or allowance as may be deemed fit.
2. To carry on the business of warehousemen, wharfingers and store keepers and to deal in stores and other consumer goods both as wholesaler and retailer.
3. To manufacture and deal in all kinds of packing materials, boxes and cases of card, wood or metal or otherwise.
4. To utilise, work up and deal in every kind of by-products or residue resulting from any of the Company's products or operations.
5. To buy, take on lease, exchange or hire or otherwise acquire any movable or immovable property and any right or rights, privileges, and to sell, lease or otherwise dispose of all or any of the property and assets of the Company, on such terms and conditions as the Company may think fit.
6. To apply for, or purchase or otherwise acquire any Invention, Trade Mark, Patents, Trade name, Design, secret process, the line or lines thereto capable of being used for any of the purposes of the Company.
7. To sell, dispose or 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.
8. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business while the Company is authorised to carry-on or possess of any property or rights suitable for the purposes of the Company.
9. To set-up facilities for generation of power for captive consumption of the company whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.

10. To manufacture, buy, sell, import, export or otherwise deal in chemicals, chemical compounds ,chemical products of any nature and kind whatsoever, acids, alkalis, petrochemicals and other elements of all kinds (solid, liquid and gaseous, sizing, bleaching, photographical and other preparations, dietetic products, detergents, solvents of all kinds and nature whatsoever.
11. To purchase or contract for immediate or future delivery cotton seed, Ground nut, Ground nut seeds, Cake, Cattle food, Protein and all kinds of edible and non-edible oil seeds, other materials & products related to business of the company and things necessary or useful for manufacturing, processing, conversion or extraction and to sell back or to send for sale, to any part of the World all or any of the above mentioned material, produce, articles and things.
12. To establish, provide, maintain, conduct well equipped laboratories and carry on analytical, experimental and other work or undertaking in relation to the general objects of the Company and to promote studies and research both scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and providing the recommendations of scientific or technical professors or teachers and by providing for the awards, scholarships, prizes, grants and business to students, independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
13. To build and establish show-rooms, workshops, offices anywhere in India and elsewhere suitable for the purposes of business of the Company and to appoint agents and constitute agencies for the Company in India and elsewhere subject to law in force.
14. To adopt such lawful means for making known the products and to promote business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by organising or participating in exhibitions, by purchase and exhibitions of works of interest, by publishing books, magazines, periodicals but not by political donation/ contribution or by granting scholarships, prizes, rewards of donations or contribution or any other means found necessary or essential in India or elsewhere subject to Law-in-force.
15. Subject to the provisions of Companies Act,2013 and rules made thereunder and other applicable laws and directives or 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 ,legal or equitable or by the issue of bonds, perpetual or otherwise including debentures convertible into shares of this Company or debenture stock (Perpetual, terminable or otherwise) bond mortgages, hypothecation, lien or any other security funded or based or charged upon all or any of the property or rights of the company or in such other manner as the company shall think fit and for the purpose 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, purchase or pay off any such security, provided that the company shall not do banking business as defined in the Banking Regulations Act, 1949.
16. To enter into partnership, Union, Corporation, joint venture, reciprocal concessions or other arrangements of a like nature with any person, firm, or firms, company or corporate body, engaged or interested in carrying on or conduct of any business or enterprise which the Company is authorised to carry on or conduct or from which the Company would or might derive any benefit whether direct or indirect.

17. To accumulate capital for any of the purposes of the Company and to appropriate any of the company's assets for specific purposes, any to hold shares and securities of any other firm, company or corporate body or Government.
18. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments, subject to directives of Reserve Bank of India.
19. To lend surplus money to such person on such terms as may seem expedient and in particular to customers and others having dealing with the Company and to give any guarantee or indemnity as may seem expedient subject to the provisions of the Banking Regulations Act, 1949 and Companies Act, 2013 .
20. To guarantee the payment of money unsecured or secured by or payable under for in respect of promissory notes bonds, debentures, debenture stocks, contract, mortgages, charges and obligations, subject to directive of Reserve Bank of India, but the Company shall not carry on banking business as defined under Banking Companies Act, 1949.
21. To open account or accounts with any individual, firm or company or with any bank or any financial institution and to pay into and withdraw money from such account or accounts.
22. To take or otherwise acquire and hold shares, stock debentures or other interests in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
23. To enter into any arrangements with any government (central or state) or authorities (Local Municipal or otherwise) or with any other person, that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority or person, any concession, grant deemed capable of being turned into account and to work, develop, carry out, exercise and to turn to account the same.
24. To carry on the business in India or elsewhere as contractors, merchants, traders, commission agents or brokers either as principals or as agents or in any other capacity, either alone or in collaboration with any other person, firm, company or corporation- subject to Law-in-force.
25. To buy, sell, manipulate, import, export and to deal both wholesale and retail in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
26. To establish, promote, float or otherwise assist any company or companies for the purpose of furtherance of any of the object of the Company or to take over or purchase the undertaking of this company or any part thereof or for any purpose that may seem beneficial to this Company and to guarantee the issue of debentures; or shares of such companies if necessary, and to pay all or any of the expenses of and incidental to the promotion of such company or companies, subject to the provisions of the Competition Act ,2002.
27. To remunerate any person, firm or company for services rendered or to be rendered, in or about the formation or promotion of the Company or conduct or its business either by cash payments or by allotment of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

28. To pay all the costs, charges and expenses of and incidental to promote, formation, registration, and establishment of the Company and the issue of its capital.
29. From time to time subscribe or contribute to any charitable benevolent or useful object of public character including exhibition, the support of which will in the opinion of the company tend to increase its repute or popularity among its employees, its customer of the public to give pension, gratuities or charitable aid to person or persons who have served the company or to the wives, children or other relatives of such persons and to form and contribute to provident and welfare funds for the benefit of any persons engaged by the Company, but not political funds.
30. To invest and deal with the surplus money of the Company in any investments movable/immovable, in such a lawful manner as may from time to time seem expedient and in the interest of the Company.
31. To construct and maintain, improve, works, gas works, electric works, for the above object.
32. To construct maintain, alter, improve and enlarge any building or works, necessary or convenient for the purposes of the Company.
33. To construct, carry out, maintain, improve, factories, warehouses and other works and conveniences which may seem directly or indirectly conclusive to any of the company's object and to contribute subsidise or otherwise assist or take part in such maintenance, management, working control superintendence.
34. To invest and deal with the surplus money of the company not required immediately in any form of investment including shares, stock bonds, debentures, obligations or other securities of any company or association or in Government securities or in deposit with Bank or Banks as may be considered desirable and from time to vary such investment.
35. To amalgamate with any other company having objects altogether or in part similar to those of this Company, subject to the Provisions of the Competition Act, 2002.
36. To do all or any of the above things as principals, agents, contractors, trustees, insurers or otherwise and either alone or in conjunction with others.
37. To establish and maintain local registers, agencies and branch places of business and to procure the company to be registered or recognised and carry on business in any part of the world, subject to law inforce.
38. To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.
39. In event of winding up to distribute any of the company's property among its members in species or kind.
40. To undertake independently, jointly or severally carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or the uplift of the public in any rural area and to incur any expenditure or sanction loan on any programme of rural development and to assist execution and promotion thereof either directly, jointly or severally or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any programme of rural

development or in any other manner, without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which Directors consider it likely to promote and assist rural development, and that the words 'rural area' shall include such areas as may be regarded as rural areas for the purposes of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may, in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration, or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any public institutions or trust or funds or any society registered under the Societies Registration Act 1860 or bodies corporate registered under Companies Act, 1956/2013 as the Directors may approve.

41. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the Directors may consider likely to promote national welfare of social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or scholars or any other persons to enable them to prosecute their studies or academic pursuits or researches and for establishing , conducting or assisting any institution , fund, trust etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the directors may order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any public institution or trusts or funds or any society registered under the Societies Registration Act, 1860 or bodies corporate registered under the Companies Act, 1956/2013 as the Directors may approve.
42. To work independently, jointly or severally connecting link between Rural population and Banks, Financial Institutions, Central Government or State Government Agencies, autonomous or semi autonomous corporations, Co-operative Society or Apex Co-operative Societies, Local Bodies etc., for promoting social upliftment or economic development in the rural area.
43. To assist, participate and or provide turnkey assistance individually, jointly or severally as the Board may deem fit, in identification, implementation and marketing in such industrial or business activity as may be economically feasible in the rural area.
44. To directly or indirectly involve individually, jointly or severally in developing, organising, manufacturing, processing, converting , importing, exporting , cultivating, producing, buying, selling, trading contracting, altering, manipulating, exchanging connected with such social, economic or industrial activity as may be found adaptable in the rural areas.
45. To pay for any right of property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them shares or securities of the company is paid up in part or otherwise.

46. Subject to the provisions of the Companies Act, 2013 to distribute as bonus shares amongst the members or to 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 moneys realised from the sale by the company of the forfeited shares or any moneys 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 or stock in the company) as may be thought proper and to hold, sell or otherwise deal with such investments.
47. Subject to provisions of the Companies Act, 2013 to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national, public or other institution or objects which shall have any moral or other claims to support or aid by the company either by reasons of locality of operations or of public general utility.
48. To join, subscribe or otherwise assist any trade, profession, association, fund or union for the furtherance of the interest of this Company or its associates, but not to a political party or /and Trade Union.
49. To carry on business relating to such social, economic or industrial activity as may be found adaptable in the rural areas.

IV. Limited liability:

The Liability of members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

- V.** The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity shares of Re. 1/- (Rupee One) each with power to increase or reduce or modify the capital of the Company for the time being and to divide the shares in the capital for the time being for the company into several classes of shares and to allot thereto respectively such preferential qualified by or in accordance with the Articles of Association of the company and to modify, vary or abrogate any such rights, privileges or conditions in any such manner as may for the time being be provided by the regulations of the company or by law for the time being in force.

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

| S.No. | Names, address & description of subscriber | No. of shares taken by each subscriber equity | Signature | Name , address and description of witnesses |
|-------|---|---|-----------|--|
| 1. | Vimalchand Mutha S/o Shri Manmal Mutha 'Saket', Chhota Sarafa, Gali Shanti Nath, UJJAIN (M.P.) (Businessman) | 5(Five) | Sd/- | Sd/- Murlidhar Sodani Chartered Account Bada Sarafa, Ujjain (M.P.) |
| 2. | Prakashchand Mutha S/o Shri Manmal Mutha 'Saket', Chhota Sarafa, Gali Shanti Nath, UJJAIN (M.P.) (Businessman) | 5(Five) | Sd/ | |
| 3. | Virendrasingh Surana S/o Shri Jeevanshinghji Surana, 81, Bada Sarafa, INDORE (M.P.) (Businessman) | 5(Five) | Sd/ | |
| | | 15(Fifteen) Equity Shares | | |

Date: 22-9-1973

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
VIPPY INDUSTRIES LIMITED
(Company Limited by Shares)
(Incorporated under the Companies Act, 1956)

Table 'F' not to apply

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

Company to be governed by these Articles

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

Interpretation

2. In these Articles:

- | | |
|--|---|
| “Act” | (i) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force in India. |
| “Articles” | (ii) "Articles" means these articles of association of the Company or as altered from time to time. |
| “Board of Directors” or “Board” | (iii) "Board of Directors" or "Board," means the collective body of the directors of the Company. |
| “Company” | (iv) "Company" means Vippy Industries Limited. |
| “Rules” | (v) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. |
| “Seal” | (vi) "seal" means the common seal of the Company. |
| “Number” and “Gender” | (vii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. |
| Expressions in the Articles to bear the same meaning as in the Act | (viii) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. |

Share capital and variation of rights

Share Capital

3. The Authorized Share Capital of the Company shall be such as stated in Clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, consolidate, sub-divide or otherwise alter the Share Capital and to divide the Shares in the 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.

Shares under control of Board

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

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

(i) Equity Share capital:

(a) with voting rights; and / or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(ii) Preference share capital

Issue of Certificate

7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provided -
 - (a) one certificate for all his shares without payment of any charges; or

| | |
|---|--|
| | (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. |
| Certificate to bear seal | (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| One Certificate for shares held jointly | (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| Issue of new certificate in place of one defaced, lost or destroyed | 8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. |
| Form and Manner of issue certificate | 9. The Company shall Issue, re-issue and issue of duplicates share certificate in the form and manner as prescribed under the Act and rules frame there under. |
| Delegation of power to issue share certificate | 10. The Board of Directors may delegate its power to issue, re-issue or duplicate share certificates to any committee of the Board of Directors. |
| Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. | 11. The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. |
| Power to pay commission in connection with securities issued | 12. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder. |
| Rate of commission in accordance with Rules | (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under the Act. |
| Mode of payment of commission | (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the |

one way and partly in the other.

Variation of members' rights

13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied or modified with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

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

Issue of further shares not to affect rights of existing members

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

Power to issue redeemable preference shares

15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further Issue of Share Capital

16. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

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

Issue of share warrants convertible into equity shares

17. Issue of Share warrants convertible into Equity Shares

- (i) Subject to the provisions of the Act or other applicable provisions, as may be applicable from time to time and with the consent of the Members of the Company at a General Meeting by way of Special

Resolution , the Board of directors of the Company or a Committee thereof duly authorized by the Board of directors may issue and allot Warrants convertible into the Equity shares on such rate, terms and conditions by way of preferential offer or private placement from time to time, as it may think fit .Board of Directors of the Company shall be authorized to make provisions as to the allotment and issue of Warrants and in particular may determine to whom the same shall be offered whether at par or at premium subject to the provisions of the Companies Act,2013 and other applicable provisions as may be applicable from time to time.

- (ii) the Board may convert warrants into equity shares on the exercise of the option at such rates (including premium, if any), terms and conditions as determined by the Board and in accordance with other applicable provisions as may be applicable from time to time.
- (iii) the Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued make call upon the warrants holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion of warrants into the equity shares of the Company and shall be payable at such fixed times by the warrants holder who shall pay the amount of the call made on them at time and places appointed by the Board. In case of failure to exercise the option and make payment thereof, the amount so deposited at the time of allotment of warrant shall be forfeited by the Board.
- (iv) the Equity Shares allotted after conversion of warrants into equity shares shall be subject to the provisions of the Companies Act,2013, and other applicable provisions as may be applicable from time to time, shall have *pari passu* rights with the existing shares of the Company and shall also be entitled for all the corporate benefits, like, rights/bonus issue of share, dividend , etc.

Depositories Act,1996

Provisions relating to Dematerialisation

- 18.(i) “Depositories Act” means the Depositories Act, 1996 and includes all statutory modification or re-enactment thereof for the time being in force;
- (ii) “Depository” shall have the meaning assigned thereto by the Depositories Act, 1996.

Dematerialisation of securities

- 19. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

- 20. Every person subscribing to securities offered by the Company

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| | shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. |
| Beneficial owners of securities | 21. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. |
| Securities in depositories to be in fungible form | 22. All the securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. |
| Rights of depositories and beneficial owners | 23. (i) Notwithstanding anything to the contrary contained in the Depositories Act, 1996 or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. |
| Service of documents | 24. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. |
| Transfer of securities | 25. Nothing contained in Section 56 of the Act shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Provided however all such Transfer shall be in accordance with the terms of these Articles. |
| Allotment of securities | 26. Notwithstanding anything in the Act or these Articles, where |

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| dealt with in a depository | securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. |
| Distinctive numbers of securities held in a depository | 27. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. |
| Register and index of beneficial owners | 28. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to the Register and Index of Members and Security holders for the purposes of these Articles. |
| Company's lien on shares | <p style="text-align: center;">Lien</p> <p>29. (i) The Company shall have a first and paramount lien-</p> <p style="padding-left: 40px;">(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p style="padding-left: 40px;">(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this sub-article.</p> |
| Lien to extend to dividends, etc. | (ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. |
| Waiver of lien in case of registration | (iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. |
| As to enforcing lien by sale | <p>30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made-</p> <p style="padding-left: 40px;">(i) unless a sum in respect of which the lien exists is presently payable; or</p> <p style="padding-left: 40px;">(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p> |
| Validity of Sale | 31. (i) To give effect to any such sale, the Board may authorise some |

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| | person to transfer the shares sold to the purchaser thereof. |
| Purchaser to be registered holder | (ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer. |
| Validity of Company's receipt | (iii)The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. |
| Purchaser not affected | (iv) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. |
| Application of proceeds of sale | 32. (i)The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. |
| Payment of residual money | (ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |
| Outsider's lien not to affect Company's lien | 33. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |
| Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. | 34. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. |

Calls on shares

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| Board may make calls | 35. (i)The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. |
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| Notice of call | (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. |
| Board may extend time for payment | (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. |
| Revocation or postponement of call | (iv) A call may be revoked or postponed at the discretion of the Board. |
| Call to take effect from date of resolution | 36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. |
| Liability of joint holders of shares | 37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| When interest on call or instalment payable | 38. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| Board may waive interest | |
| Sums deemed to be calls | 39. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. |
| Effect of non-payment of sums | (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| Payment in anticipation of calls may carry interest | 40. The Board - (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (ii) upon all or any of the monies so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this sub-article shall confer on the member (a) any right to participate |

in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on shares to be duly paid

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

Calls on shares of same class to be on uniform basis

42. All calls shall be made on a uniform basis on all shares falling under the same class.

Partial payment not to preclude forfeiture

43. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

44. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee

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

Board may refuse to register transfer

46. The Board may, subject to the right of appeal conferred by the Act decline to register -
(i) the transfer of a share, not being a fully paid shares, to a person of whom they do not approve; or
(ii) any transfer of shares on which the Company has a lien.

Board may decline to recognise instrument of transfer

47. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -
(i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(ii) the instrument of transfer is accompanied by the

certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(iii) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

48. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

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

Transmission of shares

Title to shares on death of a member

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

Estate of deceased member liable

(ii) Nothing in sub-article (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

51. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of share as the deceased or insolvent member could have made.

Board's right unaffected

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

Indemnity to the Company

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

Right to election of holder of share

52. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to

the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share .

Limitations applicable to notice

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

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

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

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

54. 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.

Forfeiture of shares

If call or instalment not paid notice must be given

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

Form of notice

56. The notice aforesaid shall:

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

- (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited

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

Receipt of part amount or grant of indulgence not to affect forfeiture

58. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

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

Effect of forfeiture

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

Forfeited shares may be sold, etc.

61. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

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

Members still liable to pay money owing at the time of forfeiture

62. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

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| Member still liable to pay money owing at time of forfeiture and interest | (ii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. |
| Cesser of liability | (iii) The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. |
| Certificate of forfeiture | 63. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; |
| Title of purchaser and transferee of forfeited shares | (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or re-allotted or disposed of; |
| Transferee to be registered as holder | (iii) The transferee shall thereupon be registered as the holder of the share; and |
| Transferee not affected | (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. |
| Validity of sales | 64. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. |
| Cancellation of share certificate in respect of forfeited shares | 65. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate |

certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

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

Sums deemed to be calls

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

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures etc.

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

Alteration of capital

Power to alter share capital

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

- (i) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient ;
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (v) 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.

Transfer of stock

70. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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| Right of stockholders | (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; |
| Applicability to the Stock and Stock holders | (iii) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. |
| Reduction of capital | 71. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, - (i) its share capital; (ii) any capital redemption reserve account; or (iii) any share premium account; |

Joint Holders

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| Joint –holders | 72. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: |
| Liability of Joint-holders | (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. |
| Death of one or more joint-holders | (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. |
| Receipt of one sufficient | (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. |

Delivery of certificate and giving of notice to first named holder

- (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

- (v)(a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administration as joint holders

- (b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

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

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

Capitalisation of Profits

Capitalisation

73. (i) The Company in general meeting may, upon the recommendation of the Board, resolve -

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

Sum how applied

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-article(iii) below, either in or towards :
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities

of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in clause (a) and partly in that specified in clause (b),

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

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

Powers of the Board for Capitalisation

74. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

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

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

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

Buy-back of shares

Buy-back of shares

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

Borrowing Powers

Power to Borrow

76. Subject to the provisions of the Act, Rules made thereunder and these Articles, the Board of Directors may from time to time, by a resolution passed at a Meeting of the Board, accept deposits, or borrow moneys from Members, either in advance of calls or otherwise or accept deposits from public and may generally raise or borrow and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or other securities or by any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

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

Bonds, debentures, etc., to be subject to the control of the Directors

77. Subject to these Articles, any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities

78. Subject to these Articles, the Debentures, debenture stock, 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.

Issue of bonds, debentures, etc at premium or with special privilege

79. Subject to the provisions of the said Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a premium or at par and with any special privileges as to redemption, surrender, drawing, allotment of shares, appointment of Directors or otherwise.

Mortgage of uncalled capital

80.If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

Indemnity to the Directors

81.If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

General meetings

Extraordinary general meeting

82.All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

83.The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum

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

Business confined to election of Chairperson whilst chair vacant

(ii) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

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

Chairperson of the meetings

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

Directors to elect a chairperson

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

Members to elect a chairperson

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

Casting vote of Chairperson at general meeting

88. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

89.(i)The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and rules framed thereunder and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot .

Certain matters not to included in Minutes

- (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
 - (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to Minutes

- (iii)The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

- (iv)The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meeting

- (v)The book containing the minutes of the proceedings of any general meeting of the company or a resolution passed by postal ballot shall be open to inspection of any member without charge, during 11.00 am to 1.00 p.m. on all working days.

Members may obtain copy of minutes

- (vi) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and made on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in sub-article (i) above.

Provided that a member who has made a request for provision of a

soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange Security
at Meeting

90. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall, be subject to such decision.

Adjournment of meeting

Chairperson may
adjourn the meeting

91.(i) The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

Business at adjourned
meeting

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned
meeting

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned
meeting not required

(iv) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

Entitlement to vote on
show of hands and on
poll

92. Subject to any rights or restriction for the time being attached to any class or classes of shares-

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic
means

93. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of Joint-holders

94.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Seniority of names

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members non
compos mentis and
minor may vote

95. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his

committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Voting by Body
Corporate

96. A body corporate (whether a Company within the meaning of the Act or not) may, if it is a Member, by resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company in accordance with the provisions of Section of the Act. The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or by a member of its governing body 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.

Business may proceed
pending poll

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

Restriction on voting
rights

98. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on exercise of
voting rights in other
cases to be void

99. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

100. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

Member may vote in
person or otherwise

101.(i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be
deposited

(ii) the instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument

of proxy shall not be treated as valid.

Form of Proxy

102. An instrument appointing a proxy shall be in the form as prescribed in the Rules framed under the Act.

Proxy to be valid notwithstanding death of the principal

103. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given;

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

Board of Directors

Board of Directors

104. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

Retirement and rotation of Directors

105.(i) At every annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office. The Independent Directors, Nominee Directors and Debenture Director of the Company shall not be liable to retire by rotation.

(ii) Not less than two-thirds of the total number of the Directors, as provided under the Act, shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as otherwise expressly provided herein, be appointed by the Company in General Meeting.

(iii) The remaining Directors not exceeding one-third of the total number of Directors, for the time being in office, shall not be liable to retire by rotation in terms of the Act.

Eligible for re-election

106. The retiring Director shall be eligible for re-election.

Remuneration of directors

107.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

Travelling and other

(iii) In addition to the remuneration payable to them in pursuance

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| expenses | <p>of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <p>(a)in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b)in connection with the business of the Company.</p> |
| Execution of negotiable instruments | 108.All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| Appointment of additional directors | 109.(i)Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. |
| Duration of office of additional director | (ii)Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. |
| Appointment of Independent directors | 110.The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution of the shareholders appointing him. An Independent Director may be appointed to hold office for such term(s) and in such manner as mentioned in the Act and rules framed thereunder from time to time. |
| Appointment of Woman Director | 111. The Company shall appoint a Woman Director on the Board pursuant to provisions of the Act and Rules framed thereunder. The provisions relating to appointment of directors shall be applicable to appointment of Woman Director. |
| Appointment of alternate director | 112.(i)The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. |
| Duration of office of alternate director | (ii)An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. |

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| Re-appointment provisions applicable to Original Director | (iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. |
| Appointment of director to fill a casual vacancy | 113.(i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. |
| Duration of office of Director appointed to fill casual vacancy | (ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. |
| Debenture Director | 114. Subject to the terms of these Articles, any trust documents covering the issue of debentures or bonds of the Company may provide for the appointment of a Director (in these presents referred to as "the Debenture Director") for and on behalf of the holders of the Debentures or Bonds for such period as is therein provided not exceeding the period for which the Debentures/Bonds or any of them shall remain outstanding and for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise for appointment of a Debenture Director in the vacant place. The Debenture Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid. |
| Nominee Director | 115. Subject to the terms of this Article, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company. |
| Share qualification | 116. No Director shall be required to hold any qualification shares of the Company. |
| Disqualification of Directors | 117. No person shall be qualified to be a Director, if his appointment is in contravention with any law in force or if by amendment of any law, his continuance in office is in contravention of such law he shall immediately vacate his office, on such vacation he shall not be entitled to any compensation. |

Remuneration of
Directors

118. The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors, from time to time, within the limits as may be prescribed by the Act, Rules made thereunder.

Powers of Board

General powers of the
Company vested in
Board

119. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be
convened

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

Who may summon Board
Meeting

(ii) A Director may, and the Manager or Secretary on requisition of a Director shall, at any time summon a meeting of Board.

Quorum for Board
Meetings

(iii) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board
meetings

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

Questioned at Board
meeting how decided

121.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of
Chairperson at Board
Meeting

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when
number falls below
minimum

122. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for

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| | | the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. |
| Chairperson of the Board of Directors | | 123.(i)The Board of Directors may from time to time elect one of their body to be Chairperson of the Board of Directors for such period as the Board may fix provided that if the Chairperson ceases to be director of the company , shall also cease to be Chairperson . (ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. |
| Delegation of powers | | 124.(i)The Board may subject to the provisions of the Act, delegate any of its powers to Committee consisting of such member or members of its body as it thinks fit. (ii)Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. |
| Committee to conform to Board regulations | | |
| Participation at Committee meetings | | (iii)The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. |
| Chairperson of Committee | | 125.(i)A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. (ii)If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. |
| Who to preside at meetings of Committee | | |
| Committee to meet | | 126.(i)A Committee may meet and adjourn as it thinks fit. (ii)Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. |
| Questions at Committee meeting how decided | | |
| Casting vote of Chairperson at Committee meeting | | (iii)In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote, |

Acts of Board or Committee valid notwithstanding defect of appointment

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

Passing of resolution by circulation

128. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

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

Chief Executive Officer, etc.

129. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

Directors may be chief executive officer, etc.

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

Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company

(iii) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Managing Director or Whole Time Director

Board may appoint Managing Director(s) or Whole Time Director(s)

130. Subject to the provisions of the Act and these Articles, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors and/or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions will
MD/WD subject to

131. Subject to the provisions of the Act and these Articles, the Managing Director(s) or the Whole-time Director(s) shall be subject to retirement by rotation, but he/they shall be subject to the provisions of terms & conditions of appointment and be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/they shall ipso facto and immediately cease to be a Managing Director(s) or Whole-time Director(s) if he/they ceases to hold the office of Director for any cause .

Remuneration of
Managing or Whole-time
Directors

132. The remuneration of the Managing Director(s) or Whole-time Director(s) shall (subject to provisions of the Act , and of these Articles) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

Terms of appointment
subject to approval of
members

133. Subject to the provisions of the Act and also subject to the limitations, conditions and provisions of Schedule V of the Act, the appointment and payment of remuneration to the Managing Director(s) and/or Whole-Time Directors shall be subject to approval of the members in General Meeting.

Powers of the MD and
the Board

134. Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be in the hands of the Managing Director, with power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act, and these presents.

Registers

Statutory Registers

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

Foreign Registers

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

(ii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis* as applicable to the register of members.

The Seal

The seal, its custody and use Affixation of seal

137. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, and of the secretary or such other person as the Board may appoint for the purpose; and such director or manager and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends

138. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim dividends

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

Dividends only to be paid out of profits

140.(i) Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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| Carry forward of profits | (ii)The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve. |
| Division of profits | 141.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. |
| Payments in advance | (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. |
| Dividends to be apportioned | (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom | 142. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. |
| Dividend how remitted | 143.(i) Any dividend , interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. |
| Instrument of payment | (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| Discharge to Company | (iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. |

Receipt of one holder sufficient

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

No interest on dividends

145. No dividend shall bear interest against the Company.

Accounts

Inspection by directors

146. (i) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

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

Winding up

Winding up of Company

147. Subject to the applicable provisions of the Act and the Rules made thereunder-

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

Indemnity and Insurance

Directors and officers right to indemnity

148.(i) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the

Company out of the funds of the Company, to pay all costs, losses and expenses(including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

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

Insurance

(iii)The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

General Power

149.Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

| S.No. | Names, address & description of subscriber | No. of shares taken by each subscriber equity | Signature | Name , address and description of witnesses |
|-------|--|---|-----------|--|
| 1. | Vimalchand Mutha S/o Shri Manmal Mutha 'Saket', Chhota Sarafa, Gali Shanti Nath, UJJAIN (M.P.) (Businessman) | 5(Five) | Sd/- | Sd/- Murlidhar Sodani Chartered Account Bada Sarafa, Ujjain (M.P.) |
| 2. | Prakashchand Mutha S/o Shri Manmal Mutha, 'Saket', Chhota Sarafa, Gali Shanti Nath, UJJAIN (M.P.) (Businessman) | 5(Five) | Sd/ | |
| 3. | Virendrasingh Surana S/o Shri Jeevansinghji Surana, 81, Bada Sarafa, INDORE (M.P.) (Businessman) | 5(Five) | Sd/ | |
| | | 15(Fifteen) Equity Shares | | |

Date - 22-09-1973