

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER COMPANIES ACT, 1956)

MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

GALLANTT ISPAT LIMITED



प्रारूप : आई. आर
Form: I.R

निगमन का प्रमाण पत्र
Certificate of Incorporation

तारीख 18 माघ 1926 शक को सिन संख्या: यू 27109 प.बं.2005पीएलसी 101553
Cin No: U27109 WB2005PLC101553 of date February 7, 2005

मैं एतद्वारा प्रमाणित करता हूँ कि आज GALLANTT METAL LIMITED कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और वह परिसीमित है।

I hereby Certify that GALLANTT METAL LIMITED is this day incorporated under the Companies Act, 1956 (1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर के साथ कोलकाता में तारीख 18 माघ 1926 शक संवत् को दिया गया।

Given under my hand at Kolkata this 7th day of February two thousand Five.



(डी. बन्दोपाध्याय)
(D. Bandopadhyay)

उप कंपनी रजिस्ट्रार, पश्चिम बंगाल
Dy. Registrar of Companies, West Bengal



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

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

Corporate Identity Number: L27109DL2005PLC350524

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GALLANTT METAL LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of West Bengal to the Delhi and such alteration having been confirmed by an order of Regional Director bearing the date 11/04/2019.

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

Given under my hand at New Delhi this Twenty fifth day of May Two thousand nineteen.



SHOBHIT SRIVASTAVA

Registrar of Companies

RoC - Delhi

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

GALLANTT METAL LIMITED

I - 7, JANGPURA EXTENSION, NEW DELHI, New Delhi, Delhi, India, 110014





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN):



Registrar of Companies

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





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Registrar of Companies

37/17, Kanpur, Westcott Building, The Mall, Uttar Pradesh, 208001, India

Corporate Identity Number: **L27109UP2005PLC195660**

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s GALLANTT ISPAT LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Uttar Pradesh outside the jurisdiction of existing RoC ROC Delhi to the ROC Kanpur and such alteration having been confirmed by an order of Regional Director bearing the date 14/02/2023

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

Given under my hand at Kanpur this TWELFTH day of JANUARY TWO THOUSAND TWENTY FOUR

Signature Not Verified

Digitally signed by
DS Office of the Registrar of
Companies uttar pradesh kanpur 01
Date: 2024.01.12 14:43:50 IST

Ramesh Pal

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies Registrar of Companies

Registrar of Companies

ROC Kanpur

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

GALLANTT ISPAT LIMITED

GALLANTT ISPAT LIMITED, GORAKHPUR INDUSTRIAL DEVELOPEMENT AUTHORITY (GIDA), SAHJANWA,
GORAKHPUR, Sahajanwa, Sahjanwa, Gorakhpur- 273209, Uttar Pradesh, India



THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

MEMORANDUM OF ASSOCIATION

OF

GALLANTT ISPAT LIMITED

- I. The name of the company is **GALLANTT ISPAT LIMITED**
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The objects for which the Company is established are:-

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

1. To carry on the business as manufacturers, processors, converters, producers, exporters, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of iron and steel including sponge iron, pig iron, hot rolling & cold rolling steel strips, ingots, billets, mild, high carbon, spring, high speed, tool, alloy, stainless steels, iron-metals and blooms, slabs, bars, joists, rods, squares, structurals, tubes, poles, flanges, beams, joints, pipes sheets casting, wires, rails, rolling materials, rollers etc. semi-manufactured and other materials made usually or partly of iron, steel alloys and metals products required in or used for industrial, defence, agricultural, transport, commercial, domestic, building power transmission and/or construction purposes including the rerolling activity and the activity of generation of power for captive consumption and/or for sale/transmission.
2. To carry on business as manufacturers, processors, importers, exporters and dealers in all kinds of minerals like ferrous, copper, zinc, aluminium, coal etc, including the mining activity.
3. To manufacture, deal, import and export in ferrous and non-ferrous metals, ferro alloys, ferro silicon, ferro chrome, ferro manganese etc., sheets and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export in all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead etc. and the by-products obtained in processing and manufacturing these raw materials and to carry on the business of engineers metal workers, mill-wrights, smiths, metallurgists and to act as engineering consultants and designers, importers and exporters of technology.

4. To carry on the business as manufacturers, processors, importers, exporters and dealers in all kinds of casting products, iron & steel goods and as iron-masters, iron founders, iron workers, steel makers, electric etc. and blast furnaces proprietors, brass founders and metals makers refiners and workers generally iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, accessories, tools and implements, boilers and steam generating plant makers metallurgists.
5. To carry on the business of millers in all its branches and to set up mills for milling wheat, gram and other grains and cereals, dal, besan, maida, atta, suji and other allied products and to manufacture any bye-products, food products, such as biscuits, flakes, dalia and confectionery from flours of all kinds and set up factories or mills for the manufacture thereof and to carry on the business of producing, extracting, refining, storing, exporting, importing, transporting and dealing in flours of all kinds whatsoever and to run flour mills of any kind including rice mills for separation of husk, bran for preparation of flours or other products therefrom, to carry on the business of manufacturing, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, viscos, synthetic fibers, staple fibers, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.
6. To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as architect, designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi-government departments, development authorities and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, repurchase, let out, lease, sell, exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots, freehold or other house property, building, or lands or interest, household articles and other products of other companies in the installments, network scheme or otherwise.
7. To develop, produce, manufacture, treat, process, refine, export, import, purchase, sale and generally to deal in and to act as brokers, agents, stockiest, distributors, suppliers, commission agents of all kinds of cements (whether ordinary, white, coloured, Portland, pozzolana, alumina, blast, furnaces, silica, sagol or otherwise) cement products of any description, such as asbestos cement, building pipes, irrigation pipes, reinforced cement, cement concrete spun pipes, asbestos cement pressure pipes, fittings, asbestos, cement sheets, poles, slabs, blocks, garden wears, cement boards, mosaic and terrazzo, tiles, ceramic products, allied products, goods, substances, material, articles, things, chemicals, compounds, accessories and appliances connected with the aforesaid product.

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

1. To purchase or otherwise acquire and hold on, invest, out of the surplus fund of the company not immediately required, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the company.
2. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
3. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft or every description and to had own or work such vehicle, vessels of crafts for business of the company.
4. To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
5. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets of de-invention, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any of the purposes of the Company or calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of otherwise turn to account the property, right, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or right and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or for in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences, required for the purpose of carrying out any of the aforesaid business and to undertake, execute carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
6. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant, machinery required for any of the business of the company and to acquire any grant or licence and other rights and benefits.
7. To enter into any arrangements with any Government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for promote and obtain by any Act of any legislature, charter, rights, powers,

privileges, concessions, grants, decrees, provisional orders, licences or otherwise or any, private partly of enabling the company to carry any of its objects into effect or for any purpose which may seem expedient and to oppose any proceedings or application which may seem calculated to prejudice the interests of the Company.

8. To undertake commercial obligations, transactions and operations for achievement of the main objects of the company.
9. To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such other companies, firms or persons to do all or any of such last mentioned acts, transactions with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.
10. To advance out of the surplus fund of the company not immediately required, securities and property with or without security as may be thought proper, to such persons companies, corporations or firms and on such terms as may seem expedient and in particular to customers and other having dealing with the company and to release or discharge any debt or obligation owing to the Company.
11. Subjects to the provisions of the companies Act, 1956 to receive money on loan and borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem fit and in particular by the issue of debenture stock (perpetual or otherwise and convertible into shares of this or any other company or not) and to secure the repayment of any money borrowed, raised, received or owing by mortgage, pledge, charge lien upon all or any of the property or assets of the company (both present and future) and also by similar mortgage, charge, pledge or lien to secure the guarantee the performance by the company or any other person company, firm or body corporate of any obligation, undertaken by the Company or any other person, Company, firm or body corporate, as the case may be and to, give the lenders or creditors the powers of sale and other powers as may seem expedient, provided however, that the company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or chit-Fund activities.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, warrants debentures and other negotiable or transferable instruments.
13. To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, Local or otherwise or of any person, whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.
14. To invest any money of the Company out of the surplus fund of the company not immediately required, not for the time being required for any of the purposes of the Company in such manner as may be thought proper.

15. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.
16. Subject to the provisions of the Companies Act, 1956 to mortgage pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the company or any lands, business, property, rights or assets of any kinds of the company or any share of interest therein in such manner and for such consideration as the company may think fit.
17. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.
18. To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
19. To take into consideration and to approve and confirm and/or carry out all facts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the company.
20. To pay out of the funds of the company all costs, charges and expenses which the company may lawfully pay with respect to the promotion, formation and registration of or for the business of the company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the company and expenses attendant upon the formation of agencies branches and local boards.
21. To purchase, takeover or otherwise acquire and undertake the whole or any part of the business properly, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess any property or rights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in properly.
22. To procure the incorporation registration or the recognition of the Company in any country, state or place.
23. To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places thought the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
24. To apply for membership or become a member of any Bullion Exchange, Commodities Exchange, Company, Chamber of Commerce, Association, Federation, Society or Body

Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.

25. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture stock of the Company and money arising from the issue by the Company of forfeited shares.
26. To grant pension, allowances, gratuities, benefits, emoluments and bonuses provident funds to employees, managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.
27. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the company and to revoke all or any of such powers and appointments as may be deemed expedient.
28. To establish industrial estates, including setting up of housing colonies, recreation facilities, medical relief facilities, water and electricity Plants, ancillary and/or auxiliary units required for furtherance of the business of the company.
29. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centres or other similar institutions for the welfare of the employees of the Company.
30. To give to any officers, servants or employees of the company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangement that the Company may think fit.
31. To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.
32. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidies and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either done in on conjunction with any such other company.
33. To receive any gifts of immovable or movable property and offerings or voluntary donations or bequest and legacies either from the shareholders, directors or from any other person for all/or, any of the objects of the Company, Subject to the provision of applicable Act and rules thereon.

34. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate or interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational, national, public or other institutions, trusts, clubs, societies, organisations or individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds or any other Organisations subject to the provisions of the Companies Act, 1956.
35. To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise.
36. (a) To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare or of the upliftment of the public in any rural areas and to incur any expenditure or any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency 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 to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority / Central / State Government / Public Institution / Trust / Fund / Organisation / Person.
- (b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carryout, promote and sponsor any activity for publication of any books, literature or newspapers, organising lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarship, loans, or any assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds, trusts having anyone of the aforesaid objects by giving donation or otherwise in any other manner and in order to implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divert the ownership of any property of the company to or in favour of any Public or Local Body or Authority/Central or State Government / Public Institution / Trust / Fund / Organisation / Person.
- (c) Subject to provisions of Companies Act, 1956, to give donations and to advance and lend money to any person, institution, organisation, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient.
37. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition of works of art of interest, by publication of books and periodicals and by granting prizes rewards and donations.

38. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union or interests, co-operation, joint venture or reciprocal concession with any person, firm, corporation or Company in India or outside carrying on or engaged in any business or transaction which the Company is authorised or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the Company.
39. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving developing or effecting economy and greater efficiency in the business of the company or in the process of production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the company is established.
40. To establish, maintain or subsidise and conduct, organise, sponsor and/or assist research in any field that may seem calculated to promote any of the business which the company is authorised to carry on.
41. To act as agents or brokers and as trustees for any person or company having similar objects and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and as principals, agents, contactors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
42. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of investment Allowance Reserve or any other reserve or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interest of the Company.
43. To distribute in the event of winding up in specie or otherwise and may be resolve, any property or assets of the Company or any other proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities subject to the provisions of Companies Act, 1956.
44. Subject to the provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company and for any loss, damage or misfortune whatever which shall occur in execution of the duties of their office or in relation thereto.
45. To borrow or raise or secure the payment of money from any bank or any financial institution or any other person or persons, NRI, NRO, Foreign Bankers and Institution for the purpose of the company's main business in such manner and in such terms and with such rights power and privileges as the Company may think fit and in particular by issue or bonds, debentures, bill of exchange, promissory notes or other obligations or securities

of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the immovable or movable properties ,present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.

46. To amalgamate with this Company or Companies having objects all together or in part similar to those of these company or any other company, subject to the provisions of section 391 to 394 of the Companies Act, 1956.
47. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.

C. OTHER OBJECTS:

1. To carry on the business of millers in all its branches and to set up mills for milling wheat, gram and other grains and cereals, dal, besan, maida, atta, suji and other allied products and to manufacture and by-products and to manufacture food products, such as biscuits, flakes, dalia and confectionery from flours of all kinds and set up factories or mills for the manufacture thereof.
2. To carry on the business of producing, extracting, refining, storing, exporting, importing, transporting and dealing in flours of all kinds of whatsoever and to run flour mills of any kind including rick mills for separation of musk, bran for preparation of flours or other products therefrom.
3. To purchase, take on lease, tenancy or licence or licence or in exchange, hire, take over option or otherwise acquire any estate or interest in any property whether movable or immovable and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular and land (free hold leasehold or other tenure), buildings, basements, machinery plant, implement, provisions, hardware and stock in and on any such lands to build, construct, maintain, enlarge, pulldown, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, sheds, godowns, shops, roads, ways, bridges or other structures for the purposes of the Company and also erect and install machinery and plants and other equipment deemed necessary or convenient or profitable for the purposes of the Company.
4. To carry on in India or elsewhere business as manufacturers, producers, merchants, agents, sub-agents, brokers, distributors, canvassers, Indentors, consignors, carriers, consignees, transport agents, dealers, traders, depot managers, importers and exporters in all kind of merchandise commodities, articles, things and goods.
5. To carry on in India or elsewhere in the world the business of housing in all its branches and to promote, provide, lend, assist, subsidies and arrange for construction, renovation, reconstruction, repairing, remodelling, furnishing and establishing of all description, utilities, modalities, capacities, dimensions, specifications and uses of houses, house buildings, row houses, bungalows, low cost houses, flats, apartments, multi-storied buildings, chawls, residential complexes, towns, shops, colonies, commercial complexes

and other similar structures to individuals, Hindu undivided families, group of persons, Government authorities, companies, firms, cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop, construct or build, all types of structures, buildings and houses and to act as buyers, sellers, traders, importers, exporters, stockists, distributors, commission agents, brokers, contractors, estate owners or otherwise to deal in all such immovable and movable properties goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents.

6. To carry on the business in India and elsewhere as assemblers, designers, builders, sellers, buyers, exporters, importers, factors, agents, hirers and dealers of electronic goods, digital and analogue data processing devices and systems, electronic computers, mini and microprocessors based devices and systems, office automation systems, electro data processing equipment, central processing units, memory, peripherals of all kinds, data communication equipment and control systems, satellite communication equipment and system, telephone exchange, remote control systems, software of all kinds including machine oriented and/or problem oriented, software data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminal controllers, media solid state devices, integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resistors, capacitors, transformers and all related and auxiliary item and accessories including all components of electronics, hardware and appliances of any type and description.
7. To carry on the business of producers, processors, buyers, sellers, importers, exporters and dealers in electric cables, jelly filled cables, telecommunication cables and all other kinds of cables, wires, conductors, capacitors, electrical goods and appliances, electrical machinery, electronic goods, equipment, accessories and appliances, computers and other data processing machines and equipment, transmitters, transformers, switchgears, control gears, electric motors, equipment, generators, switch boards, circuits, drycell batteries, accumulators, lamps, papers, cellular phones, facsimiles, gramophones, wireless equipment, radios, televisions, teleprinters, transistors, lenses, laying distributing and running telecommunication network, mobile and cellular phone services, E-mail services and other relatable goods, materials and services.
8. To carry on business as fabricators, assemblers, developers, processors, consultants, programmers, importers, exporters and dealers of and in all kinds and descriptions of electronics, electro mechanical and electrical goods, products, apparatus, materials, computer softwares, components, parts and things (whether for industrial, business or household use or otherwise) including without limiting the generality thereof, computers, accounting and business machines, communication, telecommunication and telecommunication devices, artificial intelligence based systems, robots, process or environmental control and adaptor devices, automation devices, transistors, receivers, transformers, conductors, magnetic materials, microware components, video games, tapes, discs, fittings, switches and all hardware, software and peripherals thereto and thereof required for or capable of being for or capable of being for or in connection with the manufacture, maintenance, working or servicing of the same and also to establish and maintain for the company and for others, data banks, dissemination network and services.
9. To carry on the business of spinners, weavers, processors, bailors, pressers and manufacturers of goods and products from jute, jute cuttings, jute rejections, hemp cotton,

wool, silk, synthetic, fibre/materials, all types of blended fibres and materials and all other fibrous materials, hides and skins and the manufacture, production and/or cultivation thereof and the business of buyers, sellers, traders, exporters, importers, consignors, consignees, principals and/or agents of and dealers in jute, jute cutting, jute rejections, cotton, wool, synthetic, fibre/materials all types of blended fibres and materials and all other fibrous materials.

10. To carry on the business of producers, processors, traders, importers, exporters and dealers, consignors, consignees, principals owners, agents, factors, buyers, sellers of and dealers in all kinds of textiles, fabrics, hosiery goods, yarns, nylon, polyester, acrylic, rayon, silk, linen, cotton, wool, staple, viscose, synthetics and any other fabric or fibrous materials, whether synthetic, artificial or natural textile substances, allied products, by products and substitutes or all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.
11. To carry on the business of processing, refining, converting, formulating, using, buying, selling, acquiring, storing, packing, dealing, transporting, distributing, importing, exporting and disposing of all types of chemicals (both organic and inorganic), petrochemicals and other related products including naphtha, Methane, Ethylene, Propylene, Blutenes, Napthalene, Cyclohexane, Cyclohexanone, Benzene, Acetic Acid, Cellulose, Acetate, Vinyl Acetates, Caprolactum, Adipic Acid, Hexamethylene, Diamine, Nylon, Nylon-6, Nylon-6.6, Nylon-6.10, Nylon-6.11, Nylon, and their fibres, Castings, Mouldings, sheets, rods, orthoxylene, Pthalic Anhydride, Alkyd resins, Polyester Staple fibre, Polyester Filament Yarn, Nylon Filament yarn, Nylon Tyre Cord, Synthetic Rubbers, Engineering Plastics, Mixed Xylenes, paraxylene, Metaxylene, Toluene, Cumene, Phenol, Styrene, Butadiene, Methacrollen, Maleic Anhydrid, methacrylates, Urea, Methanol, Formaldehyde, UFo, PF and MF resins, Hyrogencyanide, Poly-methyl, Methacrylate, acetylene, PVC Polythene, Plastics, Melcimine and derivatives thereof, whether liquid, solid or gaseous, Dichloride, Ethylene Oxide, Ethyleneglycol, Polylyeols, Polyurthanes, Parasylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene, Oxide, Propylene glycol, Acrylonrite, Acrylic Fibres, Allyl Chloride, Epichlorhydrin, Aliphatic and Aromatic Alchofos, Aldehydes, Ketons, Aromatic Acids, Anlu-phriudes, Vinyl Chloride, Acrylic, Esters, or Ortho, meta and terephthalic Acides and all gases, Epoxy resins and all other Petrochemicals products and Polymers in all their forms like resins, fibres, sheets, mouldings, castings, cellophones, colour paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as biochemicals, pharmaceuticals, medical, sig, bleaching, photographic and other preparations.
12. To carry on the business as makers, importers and dealers in all kinds of fertilizers and chemicals whether nature or mixed fertilizers.
13. To carry on business either as producers, traders, exporters, importers, consignees, consignors, principals, owners, agents or factors and on either wholesale or retail all or any of the business following that is to say, Portland cement, slag cement, white cement and all cement and all other kinds of cement, cement products, asbestos, paper and pulp, linoleunm, wall paper and all kinds of floor coverings and wall coverings, fertilizers, manures, pesticides, insecticides and other products used for agricultural and other farming work, gums, guar seeds, guar gum and other industrial and household gums, calcium carbide, calcium cynamide, desulphurisation compound, Hydrogen Peroxide, Cytric Acid, heavy fine and all varieties of Chemicals and chemicals products, timber, forest products, ice, plumbing and sanitary ware, petrol, machinery, accessories and spares, medical

requirements, astronomical, photographic, sound and surgical instruments, machines and materials, drugs, pharmaceuticals, patent medicines, provisions, spices, stores consumable articles, drysaltry, medical preparations, restoratives food, stationery, candles, perfumes, cordials, coal, gas fuel, alcohol, sugar, glass, plastics, colours, cutlery, glassware, chinaware, thermal and hydel, power, aviation materials, grinding materials, abrasives, lands, buildings, courtyards, farms, houses, mill stores, machineries of all links and descriptions, electrical and stores aerated and mineral waters, confectioneries, leather and leather goods and other allied products, by-products and substances and substitutes for all or any of them.

14. To acquire by purchase, lease, exchange or otherwise and to carry on the business of contractors, iron founders, iron and steel manufacturers, mechanical engineers, civil engineers, consulting engineers, project engineers, technical consultants and manufacturers of agricultural, industrial and other machines, rolling stocks, parts and accessories, fabricators, tool-makers, brass founders, metal-workers, boilers makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, metallurgists, electrical engineers, water supply engineers, chemical engineers, chemists, chemical and physical analysts and manufacturers, builders, contractors of pollution and energy saving and pollution control derives, repair, convert, alter, let on hire and other deal in machinery implements, rolling stock, hardware and scrap of all kinds.
15. To carry on the business of manufacturers, processors, refiners, smelters, makers, fabricators, coveters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of ferrous and non-ferrous metals, steel including tool and alloy steels, stainless and all other special steel, iron and other metals and alloys, aluminium, sponge iron, pig iron and all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys and also the business of iron masters, steel and other metals and mine owners, coveters, colliery proprietors, coke manufacturers, ferro-alloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make merchantable, manufacture, process, buy, sell and otherwise deal in all kinds or varieties of ferrous and non-ferrous metals and products thereof, coal, coke, brick-earth, fireclay bricks, ores, mineral substances, alloys and metal scrap and to manufacture, produce and distribute all types of industrial gasses such as oxygen, acetylene, carbon dioxide, argon and such other gasses and required accessories.
16. To purchase, take on lease or otherwise acquire any mines, mining rights and land and any interest therein and to explore, work, exercise, develop and to account the same.
17. To purchase, acquire take on lease or exchange lands, buildings, machineries, factories and to cultivate any estates, lands and properties and to grow thereon tea, coffee, cardamoms, cereals, food grains, cash crops, oils, seeds, fruits, wines, vegetables, flowers, cinchona, cotton, and to carry on the business of general planters, growers, curers, horticulturists, manufacturers, farmers, garden and other produce merchants, dairy farming, including making of condensed and powdered milk, cream, cheese, butter and other milk products, and the business of poultry firming, deep sea fishing, prawn breeding and processing, livestock breeding and processing and canning and packaging of food articles, spices, fruits and vegetables and cultivating and exploting forests and utilising forests products and to prepare, process, manufacture and render marketable the produce of any estate, lands or properties of the Companies and turn such produce, products and/or properties to account.

18. To acquire and carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, hydrogenated, dehydrated, deodorised or otherwise and other vegetable products including other oil and all kinds of edible oils and oil preparations, allied products, by-products and substitutes for all or any of them and to treat utilize and waste arising from any such manufacture, production or process, whether carried on by the Company or otherwise.
19. To carry on the business of manufacturers of distributors, agents and dealers in all kinds or classes of paper, boards, cardboards, mill boards and articles made from paper or pulp, plastic or materials used in the manufacture or treatment of paper and all varieties of boards, and in particular to manufacture and deal in writing paper, printing paper, newsprint paper, absorbent paper, wrapping paper, tissue paper, gummed paper, blotting paper, filter paper, art paper, blank or bond paper, drawing paper, craft paper, envelope paper, tracing paper, waterproof paper, wall and ceiling paper, carbon paper and photographic paper.
20. To carry on the business of manufacturers, producers, processors, dealers, importers, exporters and traders in cardboards, packing and packaging materials, packaging, wrappers, wrappings, linings and covering of all materials including cloth, plastic material, plastic and bakelite, strappings and all other substitutes whether synthetic or not for any of the materials aforesaid and all articles and things made of constructed wholly or partly from any of the materials aforesaid including the manufacture of containers, boxes, pails, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports and athletics and recreational requisites of all kinds.
21. To acquire by purchase, lease exchange or otherwise and carry on the business of manufacturers, suppliers, importers, exporters and dealer in refractory goods, fire bricks, fire-cements and mortars, acid-proof bricks, insulation bricks, ceramic coatings and other ceramic products including glassware and potteries of all types of minerals and chemicals.
22. To carry on the business of manufacturers, exporters, processors, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, other, rubber products, transmission belts and conveyors, rubber containers, bottles and closures, rubber lined vessels, condoms, toys and other allied goods, leather, floor, cloth, dress preserves, dressing linings, umbrellas, waterproof goods and all kinds of articles made therefrom.
23. To carry on the business of manufacturing, buying, selling, plying, exchanging, altering, importing, improving, assembling, distributing and dealing in motor vehicles, trucks, tractors, chassis, motors, auto-rickshaws, scooters, two-wheelers, three-wheelers, motor cycles, cycles, buses, lorries, minibuses, vans, engines, locomotives, wagons, coaches, turbines, tanks, ships, vessels, boats, flats, barrages, launches, cargo, boats, aeroplanes, airships, flying boats, hydroplanes, seaplanes, balloons and aircraft of every description and other vehicles and components or parts thereof, tools, implements, spare parts, accessories and ancillary, materials and products for transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, vapour, petroleum, diesel oil, solar or any other motive or mechanical power in India or elsewhere.
24. To undertake and carry on the trade and business of shippers, ship owners, ship brokers, underwriters, ship managers, tug owners, shipping agents, loading brokers, freight

contractors, carriers by land and water, transport, haulage and general contractors, barge owners, lightermen, dredgers, railway and forwarding agents, refrigerators, store keepers, ship store merchants, warehousemen, wharfingers, pier and landing stage owners, ship machinery and engines, nautical instruments and ship's rigging gear, fittings and to carry on the said business and other ancillary business either as principals or on commission basis or otherwise.

25. To generate, accumulate, distribute and supply renewable and/or non-renewable energy including electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity including hydro-electricity, solar power or electricity from mineral and wind power.
26. To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugar-cane, bagasse, molasses, syrups, alcohol, spirits and all sugar products as such as confectionery, glucose, sugar-candy, canned fruits, golden syrup and aerated and mineral waters and/or by-products such as bagasse boards, paper, pulp, buty alcohol, acetone, carbon-dioxide, hydrogen, potash can, was and fertilizers and food products generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
27. To carry on the business of producers, cultivators, manufacturers, wholesalers, importers and exporters of and dealers in all kinds of tobacco, cigars, cigarettes, match-light, pipe-smoker's requires and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants, and to deal in any other articles and things commonly dealt in by tobacconists.
28. To establish, set up and run hotels, motels, inns, bars, restaurants, fast food centres, pizzerias, ice cream parlours, amusement and recreation centres, libraries, cold storages, clubs and to act as boarding and lodging houses keepers, wine, beer and spirit merchants, brewers, maltsters, distillers and manufacturers of ice-creams, aerated mineral and artificial waters and other drinks, purveyors and caterers.
29. To establish, set up, design, construct, take over and run all kinds of hospitals, dispensaries, clinics, laboratories, medical centres, X-ray and scanning centres, pathological and all types of medical facilities, health clubs and to design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instruments for hospitals, dispensaries, clinics, laboratories and health clubs, and to buy, sell, manufacture, import, export, treat and deal in any kinds of pharmaceuticals, chemicals, medicines and drugs, hormones and essences.
30. To carry on business of stationers, printers, lithographers, stereotypers, electro-typers, photographic printers, photolithographic, engravers, diesinkers, envelope manufacturers, book binders, account book manufacturers, machine rules, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, type foundry, photographers, manufacturers and dealers in all kinds of cards including playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in stamps, agents for the payment of stamp and other duties, advertising and publicity agents, designers, draftsmen, ink manufacturers, book sellers, publishers, paper manufacturers

and dealers in or manufacturers of any other articles or things of characters similar or analogous to the foregoing or any of them or connected therewith.

31. To open and run cinema-houses, Studios or distribute motion films, video and audio cassettes and laser discs for the exhibition of films, and to produce, exploit and deal in motion pictures, photo display and to conduct and carry on in all their respective branches of the business of film producers, manufacturers, licensors, licences, printers, proprietors, hires and dealers and agents for films, of all and every kind and description cinema equipments, photographic instruments and materials, entertainment electronic materials of every kind and description and such other functions, operations and works which can be conveniently undertaken and carried out by persons in such business.
32. To manufacture, make, produce, purchase, import, export sell and otherwise deal in repair or recondition ornaments and jewelleries of all kinds whether of gold, silver, platinum, rolled gold and other metals and alloys, diamonds, rubies, emerald, pearls or any other precious stones or substances and to establish and maintain factories and workshops for manufacturing and making such ornaments and jewelleries and other articles.
33. To act as travelling agents for railways, airways, roadways and shipping lines and to provide, arrange, organise and manage all related services including booking and reservations for hotels, transport, cinemas, recreation centres, theatres, operas, concerts, sports, events, trade fairs and all other facilities and are generally arranges or provided by the travel agents.
34. To carry on the business of manufacturing, processing, presenting, buying, selling, importing, exporting and dealing in all kinds and varieties of condensed milk, jams, jellies, custard, pickles, ciders, chips, sauces, ketchups, noodles, syrups and cordials soaps, tonics, foods and consumable provisions of every description for human consumption and all natural, artificial, synthetic or chemical edible food colour.
35. To carry on as manufacturers, traders and dealers in all kinds of packing materials such as drums, barrels, packages, tanks, containers, tubes, aerosol, tins, boxes, levels, wrappers polythene and plastics, paper board packets, laminated and waterproof papers and to act as printers of such materials, convertors, carriers, importers, exporters of such producers and materials connected therewith.
36. To carry on, either in connection with other business or as distinct and separate businesses, the business or business of builders, contractors, for public works, manufacturers of and dealers and workers in asbestos, cement, lime, clay, gravel, sand minerals, earth, coke, fuel, artificial stone, bricks, tiles and builders requisites and conveniences of all kinds, and of engineers, founders, smiths, manufacturers of concrete products, plasters and whiting, machinists, ship, barge, lighter and truck owners, quarry owners, road and sewer contractors, carriers, auctioneers, house and estate agents, surveyors and architects, and to carry on any joinery works, steel easement works, or any other works of or factories in connection with any of the said business.
37. To carry on all or any of the business of hop merchants and growers, malt factories, com merchants, wine and spirit merchants and importers, and distillers, coopers and bottle makers, bottle stopper makers, potters, manufacturers of land dealers in aerated and mineral waters, and other drinks, licenced victuallers, hotel keepers, beer house keepers, restaurant keepers, lodging house keepers, ice manufacturers and merchants,

tobacconists, farmers, dairymen, yeast dealers, grain sellers and driers, timber merchants, brick makers, fining manufacturers and isinglass merchants.

38. To establish and carry on the business of manufacturing, buying, selling, importing, exporting, and otherwise dealing in all types of glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fibre, glass, welding glass, silver glass, coloured glass, float and plate glass, lead mirror, gold mirror, decorative glass, ice-flowered glass, glass doors and fittings.
 39. To carry on the business of manufacturing, producing, acquiring, buying, selling, leasing, treating, processing, developing, retreating, refining, string, distributing, piping and/or transporting and otherwise dealing in all kinds and classes and lubricating compositions, petroleum products, compositions, chemicals products, drugs, pharmaceutical products, and compositions and all the articles, materials and parts entering into any of the said products and to do all things necessary, suitable or proper for the accomplishment of any of the said purposes.
- IV. The liability of the members is limited.
- V. The authorized Share Capital of the Company is Rs. 2,41,30,33,000 /- (Rupees Two Hundred Forty-One Crores Thirty Lacs and Thirty-Three Thousand only) divided into 24,13,03,300 (Twenty-Four Crores Thirteen Lacs Three Thousand and Three Hundred only) Equity Shares of Rs. 10/- (Rupees Ten) each, with rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special right, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify, amalgamate or abrogate any such right, privilege or condition in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.

We, the several persons, whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company 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.

| Signature, Names, Address, Father's Name, Description and Occupations of Subscribers | Total Number of Equity Shares to be taken by each subscriber | Name, address and Description of Witness |
|---|---|---|
| 1. KAVITA GUPTA D/o. Shri Mahabir Prasad Nakipuria E-1014, Green Avenue Ghod-Dod Road Surat Business | 5,000 (Five Thousand) | <p style="text-align: center;"><u>Witness to all the Signatories</u> SUPRITI BANDYOPADHYAY B-45, Narket Bagan Kamdahasi, Garia Kolkata – 700084 Advocate – F615/94</p> |
| 2. CHANDRA PRAKASH AGRAWAL S/o. late Govind Prasad Agrawal 21, Hemanta Basu Sarani, 3 rd Floor, R. No. – 306 Kolkata Industrialist | 10,000 (Ten Thousand) | |
| 3. PRIYA AGRAWAL C/o. Shri C.P. Agrawal 21, Hemanta Basu Sarani 3 rd Floor, R. No. – 306 Kolkata Service | 9,500 (Nine Thousand Five Hundred) | |
| 4. MAYANK AGRAWAL S/o. Chandra Prakash Agrawal 21, Hemanta Basu Sarani, 3 rd Floor, R. No. – 306 Kolkata Industrialist | 10,000 (Ten Thousand) | |
| 5. DINESH AGARWAL S/o. Shri Raghubir Prasad Agarwal B-1003-04, Opera House, City Light, Surat (Gujrat) Industrialist | 10,000 (Ten Thousand) | |
| 6. NITIN KANDOI S/o. Late Mahavir Prasad Kandoi Bargadwa, Vikas Nagar, Gorakhpur Industrialist | 5,00 (Five Hundred) | |
| 7. MANISH JAJOO S/o. Shri Pukhraj Jajoo A-901, Smita Park B/H, Sarela Shopping Ghod-Dod Road Surat Profession | 5,000 (Five Thousand) | |
| | 50,000 (Fifty Thousand) | |

Kolkata, Dated 3rd day of February, 2005

(THE COMPANIES ACT, 2013)

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

GALLANTT ISPAT LIMITED

| Sr. No. | Particulars | |
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| 1. | No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | About Applicability of Table F |
| INTERPRETATION | | |
| 2. | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time <i>vide</i> Special Resolution. (c) "Auditors" means and includes those persons appointed as such for the time being of the Company. (d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. | Interpretation Clause The Act These Articles Auditors Board or Board of Directors Capital |

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| <p>(e) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.</p> <p>(f) "The Chairman" means the Chairman of the Board of Directors, for the time being, of the Company.</p> <p>(g) "Charge" means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage.</p> <p>(h) The "Company" shall mean GALLANTT ISPAT LIMITED</p> <p>(i) "Debenture" includes debenture stock, bonds and any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.</p> <p>(j) "Director" means a director appointed to the Board of the Company</p> <p>(k) "Dividend" includes any interim dividend.</p> <p>(l) (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.</p> <p>(m) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.</p> <p>(n) "Legal Representative" means a person who in law represents the estate of a deceased Member.</p> <p>(o) The marginal notes hereto shall not affect the construction thereof.</p> <p>(p) "Members" means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.</p> <p>(q) "Meeting" or "General Meeting" means meeting of the Members.</p> <p>(r) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 166 of the Act.</p> <p>(s) "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.</p> <p>(t) "Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.</p> <p>(u) "Office" means the registered office for the time being of the Company.</p> | <p>Chairman</p> <p>Charge</p> <p>Company</p> <p>Debenture</p> <p>Director</p> <p>Dividend</p> <p>Number and Gender</p> <p>In writing and written</p> <p>Legal Representative</p> <p>Marginal Notes</p> <p>Members</p> <p>Meeting or General Meeting</p> <p>Annual General Meeting</p> <p>Extra-Ordinary General Meeting</p> <p>Memorandum</p> <p>Office</p> |
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| | <p>(v) "Person" shall be deemed to include corporations and firms as well as individuals.</p> <p>(w) "Public Holiday" means public holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no date declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</p> <p>(x) "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.</p> <p>(y) "Seal" means the common seal for the time being of the Company.</p> <p>(z) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied.</p> <p>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.</p> | <p>Person</p> <p>Public Holiday</p> <p>The Registrar</p> <p>Seal</p> <p>Shares</p> <p>Expression in the Articles to bear the same meaning as in the Act</p> |
| CAPITAL AND INCREASE & REDUCTION OF CAPITAL | | |
| 3. | <p>a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.</p> <p>b) The minimum paid up Share capital of the Company shall be 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.</p> | Authorized Capital |
| 4. | <p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.</p> | Increase of capital by the Company how carried into effect |
| 5. | <p>Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the</p> | New Capital same as Existing Capital |

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| | payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | |
| 6. | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. | Non-Voting Shares |
| 7. | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. | Redeemable Preference Shares |
| 8. | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. | Voting rights of preference Shares |
| 9. | On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital | Provisions to apply on issue of Redeemable Preference Shares |
| 10. | The Company may (subject to the provisions of sections 52, 55 to 56, both inclusive, Section 66, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; | Reduction of capital |

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| | (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted. | |
| 11. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (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. | Debentures |
| 12. | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. | Issue of Sweat Equity Shares |
| 13. | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. | ESOP |
| 14. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. | Buy Back of shares |
| 15. | Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. | Consolidation, Sub- Division and Cancellation |
| 16. | Subject to compliance with applicable provision of the Act and rules framed thereunder and any other law for the time being in force, the company shall have power to issue depository receipts in any foreign country. | Issue of Depository Receipts |
| 17. | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. | Issue of Securities |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of | Modification of rights |

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| | <p>shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation</p> <p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.</p> | <p>New Issue of Shares not to affect rights attached to existing shares of that class</p> |
| 19. | <p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p> | <p>Shares at the disposal of the Directors</p> |
| 20. | <p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p> | <p>Power to issue shares on preferential basis</p> |
| 21. | <p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p> | <p>Shares should be Numbered progressively and no share to be subdivided</p> |
| 22. | <p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose</p> | <p>Acceptance of Shares</p> |

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| | name is on the Register shall for the purposes of these Articles, be a Member. | |
| 23. | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. | Directors may allot shares as full paid-up |
| 24. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. | Deposit and call etc. to be a debt payable immediately |
| 25. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations require on date fixed for the payment thereof. | Liability of Members |
| 26. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. | Registration of Shares |
| UNDERWRITING AND BROKERAGE | | |
| 27. | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. | Commission |
| 28. | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. | Brokerage |
| CALLS | | |
| 29. | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. | Directors may make calls |

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| | (3) A call may be made payable by instalments | |
| 30. | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of Calls |
| 31. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. | Calls to date from resolution |
| 32. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. | Calls on uniform basis |
| 33. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. | Directors may extend time |
| 34. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. | Calls to carry interest |
| 35. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly. | Sums deemed to be calls |
| 36. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Proof on trial of suit for money due on shares |

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| 37. | 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 thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. | Judgment, decree, partial payment motto proceed for forfeiture |
| 38. | <p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that money is paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> | Payments in Anticipation of calls may carry interest |
| LIEN | | |
| 39. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. | Company to have Lien on shares |
| 40. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be | As to enforcing lien by sale |

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| | registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. | |
| 41. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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. | Application of proceeds of sale |
| FORFEITURE AND SURRENDER OF SHARES | | |
| 42. | If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | If call or instalment not paid, notice may be given |
| 43. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. | Terms of notice |
| 44. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | On default of payment, shares to be forfeited. |
| 45. | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior | Notice of forfeiture to a Member |

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| | to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. | |
| 46. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. | Forfeited shares to be property of the Company and may be sold etc. |
| 47. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. | Members still liable to pay money owing at time of forfeiture and interest |
| 48. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 49. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | Evidence of Forfeiture |
| 50. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. | Title of purchaser and allottee of Forfeited shares |
| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Cancellation of share certificate in respect of forfeited shares |
| 52. | In the meantime and until any share so forfeited shall be sold, reallotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. | Forfeiture may be remitted |
| 53. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold | Validity of sale |

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| | and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | |
| 54. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. | Surrender of shares |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 55. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. | Execution of the instrument of Shares |
| 56. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; | Transfer Form |
| 57. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. | Transfer not to be registered except on production of instrument of transfer |
| 58. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register- (a) any transfer of shares on which the company has a lien. | Directors may refuse to register Transfer |
| 59. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or | Notice of refusal to be given to transferor and transferee |

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| | intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. | |
| 60. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. | No fee on transfer |
| 61. | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. | Closure of Register of Members or debenture holder or other security holders |
| 62. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. | Custody of transfer Deeds |
| 63. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | Application for transfer of partly paid shares |
| 64. | For this purp the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | Notice to transferee |
| 65. | <p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> | Recognition of legal Representative |

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| 66. | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. | Titles of Shares of deceased Member |
| 67. | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. | Notice of application when to be given |
| 68. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the "Transmission clause". | Registration of persons entitled to share otherwise than by transfer. (Transmission clause) |
| 69. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration | Refusal to register nominee |
| 70. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of Transmission |
| 71. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of | Company not liable for disregard of a notice |

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| | shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | prohibiting registration of transfer |
| 72. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. | Form of transfer Outside India |
| 73. | No transfer shall be made to any minor, insolvent or person of unsound mind. | No transfer to insolvent etc. |
| 74. | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names. | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |
| NOMINATION | | |
| 75. | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> | Nomination |
| 76. | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> | Transmission of Securities by nominee |

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| | <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> | |
| SHARES, CERTIFICATES AND DEMATERIALISATION | | |
| 77. | <p>1. Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate of shares to one (1) of several joint holders shall be sufficient delivery to all such holders.</p> <p>2. Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.</p> <p>3. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for</p> | Share Certificate |

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| | the payment of all incidents thereof according to the Company's Articles. | |
| 78. | <p>1. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>2. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other acts or rules applicable thereof in this behalf.</p> <p>3. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> | Issue of New Certificate in place of one defaced, lost or destroyed |
| 79. | <p>The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.</p> <p>(1) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.</p> <p>(2) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates for the securities. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.</p> <p>(3) All securities held by a Depository shall be dematerialized 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 on behalf of the Beneficial Owners.</p> <p>(4) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the</p> | Dematerialization of Securities |

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| | <p>registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.</p> <p>(ii) Save as required by applicable law, 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.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a member of the Company.</p> <p>(5) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a Depository, the records of the Beneficiary Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>(6) Nothing contained in Section 56 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.</p> <p>(7) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p> <p>(8) 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.</p> <p>(9) The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the register and index of members and security holders for the purposes of these Articles.</p> | |
| JOINT HOLDER | | |
| 80. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. | Joint Holders |
| 81. | <p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p> | <p>Joint and several liabilities for all payments in respect of shares</p> <p>Title of survivors</p> |

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| | <p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p> <p>(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p> <p>e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.</p> <p>(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p> | <p>Receipts of one sufficient</p> <p>Delivery of certificate and giving of notices to first named holders</p> <p>Vote of joint-holders</p> <p>Executors or administrators as joint holders</p> <p>Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.</p> |
| BORROWING POWERS | | |
| 82. | <p>Subject to the provisions of the Act and these Articles, including Sections 73, 74, 179 and 180 of the Act, and the rules framed thereunder, and the regulations thereunder and directions issued by the Reserve Bank of India, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any-body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers) in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p> | <p>Power to borrow</p> |

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| 83. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. | Issue at discount etc. or with special privileges |
| 84. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. | Securing payment or repayment of Moneys borrowed |
| 85. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider tube for the benefit of the Company. | Bonds, Debentures etc. to be under the control of the Directors |
| 86. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital |
| 87. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely 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. | Indemnity may be given |
| MEETINGS OF MEMBERS | | |
| 88. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings. | Distinction between AGM & EGM |
| 89. | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or | Extra-Ordinary General Meeting by Board and by Requisition When a Director or any two Members may call an Extra Ordinary General Meeting |

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| | neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. | |
| 90. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice |
| 91. | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting. | Chairman of General Meeting |
| 92. | No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. | Business confined to election of Chairman whilst chair is vacant |
| 93. | a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Chairman with consent may adjourn meeting |
| 94. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote |
| 95. | Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. | In what case poll taken without Adjournment |
| 96. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business |
| VOTES OF MEMBERS | | |
| 97. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which | Members in arrears not to vote |

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| | any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. | |
| 98. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and in case of show of hands (subject to the Act and rules made thereunder) every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. | Number of votes each member Entitled |
| 99. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. | Casting of votes by a member entitled to more than one vote. |
| 100. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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 | Vote of member of unsound mind and of minor |
| 101. | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. | Postal Ballot |
| 102. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. Subject to the provisions of the Act the Board may provide video conference facility and/or other permissible electronic mode of communication to the shareholders of the Company for participating in General Meetings of the Company. Such participation by the shareholders at General Meetings of the Company through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force. | E-Voting Video Conference Facility to Members |
| 103. | a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member | Votes of joint members |

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| | <p>in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | |
| 104. | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles. | Votes may be given by proxy or by representative |
| 105. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. | Representation of a body Corporate |
| 106. | <p>(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.</p> <p>(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p> | <p>Members paying money in advance</p> <p>Members not prohibited if share not held for any specified period</p> |
| 107. | Any person entitled under Article 68 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members. |
| 108. | No Member shall be entitled to vote on a show of hands (subject to the provisions of the Act) unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | No votes by proxy on show of Hands |
| 109. | 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 | Appointment of a Proxy |

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| | the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | |
| 110. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | Form of proxy |
| 111. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding death of a member |
| 112. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meetings shall be valid for all purposes. | Time for objections to votes |
| 113. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. | Chairperson of the Meeting to be the judge of validity of any vote |
| DIRECTORS | | |
| 114. | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution | Number of Directors |
| 115. | The persons hereinafter named shall be the first Directors of the Company:- Mr. Mayank Agrawal Mr. Dinesh Agarwal Mr. Nitin Kandoi | First Directors |
| 116. | Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein. | Debenture Directors |
| 117. | At every annual general meeting of the Company, one-third of such of the Directors of the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act, or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. | Directors liable to retire by Rotation |
| 118. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. | Qualification shares |

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| 119. | <p>(a) In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by government, authority, person, firm, institution or corporation who have appointed them and will not be liable to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, form, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another director in his place.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> | Nominee Directors |
| 120. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of Alternate Director |
| 121. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. | Additional Director |
| 122. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is | Directors power to fill casual Vacancies |

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| | vacated before his term of office expires in the normal course, who 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 by him. | |
| 123. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees (as may be decided by the Board) not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. | Sitting Fees |
| 124. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses Incurred by Director on Company's business. |
| 125. | Subject to the provisions of the Act including Sections 196, 197, 198, and 188 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. A Director who is neither in the whole-time employment nor a Managing Director may be paid remuneration subject to the provisions of the Act. | Extra remuneration to Directors for special work` |
| 126. | The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number, of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes. | Director may act notwithstanding vacancy |
| PROCEEDINGS OF THE BOARD OF DIRECTORS | | |
| 127. | The Directors may meet together as a Board for the despatch of business, from time to time, and unless the Central Government by virtue of the provision to Section 173 of the Act otherwise directs, shall so meet at least once in every quarter. The Directors may adjourn and otherwise regulate their meetings as they think it. The provision of this article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum. Subject to the provisions of the Act, Directors may participate in Meetings of the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication. Such participation by the Directors at Meetings of | Meeting of Directors Video Conference facility for Board Meeting and Committee Thereof |

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| | the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force.” | |
| 128. | <p>1. Subject to the provisions of the Act, notice of every meeting of the Board of Directors including a meeting adjourned to a specific date, time and place, shall be given in writing to every Director for the time being in India, and to every other Director at his usual address in India or to such other address outside India specified by any such Director. At least seven days clear notice in writing shall be given to the Directors in India and at least fourteen days clear notice in writing shall be given to every other Director, specifying in both cases the date, time and place of the meeting. Shorter notice than the period aforesaid may be given in especially urgent cases and in such cases, the minutes shall record the reasons for dispensing without giving less than seven/fourteen days notice.</p> <p>2. A Director may at any time and the Manager or Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India, to every other Director at his usual address in India or at other address outside India specified by any such Director.</p> | Notice of Board Meeting in Writing |
| 129. | <p>1. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Director, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED THAT where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.</p> <p>2. For the purpose of clause (1)</p> <p>(i) "Total Strength" means total strength of the Board of Directors of the company determined in pursuance of the Act, after deducting therefrom, the number of the Directors if any whose place may be, vacant at the time and</p> <p>ii) "Interested Director means any Director whose presence cannot by reason of any provision in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.</p> | Quorum of Meeting |
| 130. | A meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day next week at the same time and place or if that day is a public holiday till the next succeeding day at the same time and place unless otherwise adjourned to a specific date, time and place. | Adjournment of Board Meeting for want of quorum |
| 131. | The Board of Directors shall nominate a person who shall be the Chairman of the Board. The Chairman when present at the Board meeting will take the chair. It within fifteen minutes from the scheduled time of the meeting. The Chairman is not present; the | Chairman of the Board |

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| | Directors present shall elect one of their numbers to be the Chairman of the meeting. In case of equality of votes, the Chairman shall have a second or casting vote. | |
| 132. | Subject to provisions of Section 203 of the Act questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes the Chairman shall a second or casting vote. | Casting Vote of the Chairman |
| 133. | A meeting of the Board of Directors for the time being at which a quorum, is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally. | Board to have power |
| 134. | The Board shall form independent committees for audit, remuneration and finance matters and these committees shall have representation from independent non-executive directors of the Board. The Board of Directors may, subject to the provisions of Section 179 and other relevant provisions of Act and of these, delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointments, but not otherwise, shall have the like force and effect as if done by the Board. | Board Committees |
| 135. | The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable there to and are not superseded by any regulations made by the Directors under the last preceding article. | Meetings and Proceedings of Committees |
| 136. | 1. A resolution passed by circular without meeting of the Board or a Committee, of the Board appointed under the articles, shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held. 2. A resolution shall be deemed to have been duly passed by the Board or by committee thereof by circulation, if the resolution has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution. | Resolution by Circulation |
| 137. | All acts, done by and meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall, afterwards be discovered that there was some defect in | Act done as director being valid if defect in appointment |

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| | <p>the appointment of one or more of such Directors or any person acting aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; Provided nothing in this Article, shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have, terminated.</p> | |
| POWERS OF THE BOARD | | |
| 138. | <p>The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> | Powers of the Board |
| 139. | <p>Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p> <p>(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.</p> <p>(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.</p> <p>(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such</p> | <p>Certain powers of the Board</p> <p>To acquire any property, rights etc.</p> <p>To take on Lease</p> <p>To erect & construct</p> <p>To pay for property</p> |

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| <p>amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares</p> | <p>To insure properties of the Company</p> <p>To open Bank accounts</p> <p>To secure contracts by way of mortgage</p> <p>To accept surrender of shares</p> <p>To appoint trustees for the Company</p> <p>To conduct legal proceedings</p> <p>Bankruptcy & Insolvency</p> <p>To issue receipts & give discharge</p> <p>To invest and deal with money of the Company</p> |
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| <p>of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company</p> <p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase</p> | <p>To give Security by way of indemnity</p> <p>To determine signing powers</p> <p>Commission or share in profits</p> <p>Bonus etc. to employees</p> <p>Transfer to Reserve Funds</p> |
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| <p>or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company, its Officers and employees.</p> | <p>To appoint and remove officers and other employees</p> <p>To appoint Attorneys</p> <p>To enter into contracts</p> <p>To make rules</p> |
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| <p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents</p> <p>(26) To redeem preference shares.</p> <p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by-reason of locality or operation or of public and general utility or otherwise.</p> <p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p> <p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> | <p>To effect contracts etc.</p> <p>To apply & obtain concessions licenses etc.</p> <p>To pay commissions or interest</p> <p>To redeem preference shares</p> <p>To assist charitable or benevolent institutions</p> <p>Paying cost</p> <p>Commission</p> <p>Welfare of Directors/employees etc.</p> |
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| | <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> | <p>License, trade mark, patent</p> <p>Purchase of materials etc.</p> <p>Extend business</p> <p>Rents/lease</p> <p>Deal in property</p> <p>Let, sell property subject to section 180 of the Act</p> <p>Delegation of Power</p> <p>Complying with local laws</p> |
| MANAGING AND WHOLE-TIME DIRECTORS | | |
| 140. | a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors 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 | Powers to appoint Managing/ Whole-time Directors |

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| | <p>to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors shall not be liable to retire by rotation. Whole-time Director or whole-time Directors so appointed shall/shall not, while he/they continue to hold that office, be liable to retire by rotation subject to the provisions of any contract between him/they and the Company. Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Whole-time Director.</p> <p>c) 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.</p> | <p>MD not liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director / Chief Executive Officer</p> |
| 141. | <p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p> | <p>Remuneration of Managing or Whole-time Director</p> |
| 142. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of</p> | <p>Powers and duties of Managing Director or Whole-time Director</p> |

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| | <p>the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> | |
| CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | | |
| 143. | <p>a) Subject to the provisions of the Act,--</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer |
| THE SEAL | | |
| 144. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> | The seal, its custody and use |
| 145. | <p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director, or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p> | Deeds how executed |
| DIVIDEND AND RESERVES | | |
| 146. | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares</p> | Division of profits |

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| | <p>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.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> <p>(4) A member can waive/forgo the right to receive the dividend (either final and/or interim) to which he/she is entitled, on some or all the Equity Shares held by him/her in the Company as on the Record Date/Book Closure Date fixed for determining the names of members entitled for such dividend. However, the members cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).</p> <p>The instruction once given by a member intimating his waiver/forgoing of the right to receive the dividend for any year for interim, final or both shall be irrevocable and cannot be withdrawn for that particular year for such waived/forgone right to receive the dividend. But in case, the relevant shares are sold by the same member before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier shareholder intimating his waiving/forgoing of the right to receive dividend will be invalid for the next succeeding member(s) unless such next succeeding member(s) intimates separately in the prescribed form, about his waiving/forgoing of the right to receive the dividend for the particular year.</p> | |
| 147. | <p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p> | <p>The company in General Meeting may declare Dividends.</p> |
| 148. | <p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> | <p>Transfer to reserves</p> |

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| | b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | |
| 149. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. | Interim Dividend |
| 150. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted |
| 151. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. | Capital paid up in advance not to earn dividend |
| 152. | 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 dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid-up |
| 153. | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | Retention of dividends until completion of transfer under Articles |
| 154. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof |
| 155. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of shares |
| 156. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend of joint holders |
| 157. | a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Dividends how remitted |
| 158. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. | Notice of dividend |
| 159. | No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company. | No interest on Dividends |
| CAPITALIZATION | | |
| 160. | (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: | Capitalization |

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| | <p>(a) that it is desirable to capitalize any part of the amount or 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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) the sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> | |
| 161. | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall.</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally, to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of</p> | Fractional Certificates |

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| | <p>the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | |
| 162. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p> | Inspection of Minutes Books of General Meetings |
| BOOKS AND DOCUMENTS | | |
| 163. | <p>1. The company shall keep at its registered office, proper book of accounts, as would give a true and fair view of the state of affairs of the Company or its transaction with respect to:</p> <p>a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place</p> <p>b) all sales and purchases of goods by the Company</p> <p>c) the assets and liabilities of the Company, and</p> <p>d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost, as may be prescribed by that Government. Provided that all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.</p> <p>2. Where the company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns made up to date, at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1) The</p> | Maintenance of Books of Accounts and Place of Keeping |

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| | books of accounts and other books and paper shall be open to inspection by any Director business hours. | |
| 164. | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p> | Inspection of Accounts |
| REGISTERS AND DOCUMENTS | | |
| 165. | The Company shall keep and maintain registers, books and documents as required by the Act or these Articles. Registers, books and documents shall be open to inspection and extracts may be taken therefrom and copies thereof may be given as per the respective provisions of the Act. | Keeping and maintenance Register and Documents |
| MANAGEMENT | | |
| 166. | <p>The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-</p> <p>a) Managing Director and b) Manager.</p> | Prohibition of simultaneous appointment of different categories of managerial personnel |
| MINUTES | | |
| 167. | <p>(1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) Each page of every such books shall be initialled or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed:</p> <p>(a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.</p> | Minutes to be made |
| 168. | (a) The minutes of proceedings of every General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence of the proceeds |

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| | (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section. | Books of minutes of General Meeting to be kept |
| DOCUMENTS AND NOTICES | | |
| 169. | Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company, a statement of material facts need not be annexed to the notice, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company. | To whom documents must be served or given |
| 170. | Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share. | Members bound by documents or notices served on or given to previous holders |
| 171. | A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office. | Service of documents on the Company |
| 172. | Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorised officer of the Company and need not be under the Seal of the Company. | Authentication of documents and proceedings |
| WINDING UP | | |
| 173. | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> | Winding Up of the Company |

| INDEMNITY | | |
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| 174. | <p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> | Directors' and others right to Indemnity |
| 175. | <p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loser damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> | Not responsible for acts of Others |
| SECRECY | | |
| 176. | <p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p> <p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or</p> | <p>Secrecy</p> <p>Access to property information etc.</p> |

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| | <p>examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p> | |
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We, the several persons, whose names and addresses and descriptions are subscribed, are desirous of being formed into a Company 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.

| Signature, Names, Address, Father's Name, Description and Occupations of Subscribers | Total Number of Equity Shares to be taken by each subscriber | Name, address and Description of Witness |
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| 1. KAVITA GUPTA D/o. Shri Mahabir Prasad Nakipuria E-1014, Green Avenue Ghod-Dod Road Surat Business | 5,000 (Five Thousand) | <p style="text-align: center;"><u>Witness to all the Signatories</u> SUPRITI BANDYOPADHYAY B-45, Narket Bagan Kamdahasi, Garia Kolkata – 700084 Advocate – F615/94</p> |
| 2. CHANDRA PRAKASH AGRAWAL S/o. late Govind Prasad Agrawal 21, Hemanta Basu Sarani, 3 rd Floor, R. No. – 306 Kolkata Industrialist | 10,000 (Ten Thousand) | |
| 3. PRIYA AGRAWAL C/o. Shri C.P. Agrawal 21, Hemanta Basu Sarani 3 rd Floor, R. No. – 306 Kolkata Service | 9,500 (Nine Thousand Five Hundred) | |
| 4. MAYANK AGRAWAL S/o. Chandra Prakash Agrawal 21, Hemanta Basu Sarani, 3 rd Floor, R. No. – 306 Kolkata Industrialist | 10,000 (Ten Thousand) | |
| 5. DINESH AGARWAL S/o. Shri Raghubir Prasad Agarwal B-1003-04, Opera House, City Light, Surat (Gujrat) Industrialist | 10,000 (Ten Thousand) | |
| 6. NITIN KANDOI S/o. Late Mahavir Prasad Kandoi Bargadwa, Vikas Nagar, Gorakhpur Industrialist | 5,00 (Five Hundred) | |
| 7. MANISH JAJOO S/o. Shri Pukhraj Jajoo A-901, Smita Park B/H, Sarela Shopping Ghod-Dod Road Surat Profession | 5,000 (Five Thousand) | |
| | 50,000 (Fifty Thousand) | |

Kolkata, Dated 3rd day of February, 2005