

(WITHIN THE MEANING OF THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

MANAKSIA FERRO INDUSTRIES LIMITED



व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कॉर्पोरेट पहचान संख्या : U27100WB2010PLC144410

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
MANAKSIA FERRO INDUSTRIES LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक पच्चीस मार्च दो हजार दस को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक पच्चीस जून दो हजार दस को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Certificate for Commencement of Business

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

Corporate Identity Number : U27100WB2010PLC144410

I hereby certify that the MANAKSIA FERRO INDUSTRIES LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Twenty Fifth day of March Two Thousand Ten , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Kolkata this Twenty Fifth day of June Two Thousand Ten .



(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / Registrar of Companies

পরিচয় বাংলাল

West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MANAKSIA FERRO INDUSTRIES LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 3RD FLOOR,

KOLKATA - 700001,
West Bengal, INDIA

J. P. Bhattacharya
बহুবল কম্পনী রেজিস্ট্রার
Asst. Registrar of Companies
১, বাগুচী/West Bengal, Kolkata



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U27100WB2010PLC144410

2009 - 2010

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

MANAKSIA FERRO INDUSTRIES LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक पचवीस मार्च दो हजार दस को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

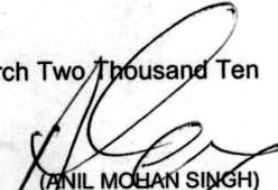
Form 1
Certificate of Incorporation

Corporate Identity Number : U27100WB2010PLC144410 2009 - 2010

I hereby certify that MANAKSIA FERRO INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Kolkata this Twenty Fifth day of March Two Thousand Ten




(ANIL MOHAN SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

MANAKSIA FERRO INDUSTRIES LIMITED
BIKANER BUILDING, 8/1, LAL BAZAR STREET, 3RD FLOOR,
KOLKATA - 700001,
West Bengal, INDIA



(Within the Meaning of The Companies Act, 2013)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
MANAKSIA FERRO INDUSTRIES LIMITED

- I. The name of the Company is **MANAKSIA FERRO INDUSTRIES LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- 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 in India or elsewhere the business of manufacturers, dealers in, Exporters of all variety of steel, special steel, carbon steel, alloy steel mild steel, and any other kind and grades of steel, pig iron, sponge iron, ferro silicon, ferro chrome and other ferrous substances and metal of every description and grade and to carry on and execute the work of steel engineers including manufacturing and dealing in steel, billets, steel rods, steel ingots, steel sheet, steel wires, and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel/iron products.
2. To carry on in India or elsewhere the business of manufacturers, buyers, sellers, dealers, exporters, importers, of pillarproof caps, screw caps, R.O. caps, B.T.Caps. tear-down caps, tear-off caps, crown closures and other sorts of bottle caps and closures, all sorts of washers, wads for caps (i.e. cork, foil, board, rubber, P.V.C., synthetic compounds), caps, foils, scraps & sheet cuttings, tin sheets, scraps and cuttings, black plates, tin free steel (TFS). PCRC, cork sheets and to deal in and manufacture collapsible tubes and all sort of metallic or non metallic containers, cans, boxes, drums, cylinders, packagings and receptacles of all kinds and to undertake metal printing, coating, varnishing, printing, designing, enamelling, electro-plating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.
3. To carry on in India or elsewhere the business of timber merchants, saw mill proprietor and wood preserving and treatment operators and timber growers and to buy, sell, grow, prepare for market, import, export and deal in timber, teak, plywood, rubber and wood of all kinds and to manufacture and deal in plywood or other wood and to buy, sale, plant and work for timber estates.
4. To manufacture, produce, assemble, engineer, design, develop, use, buy, sell, operate, run, let on hire, import, export and otherwise deal in all kinds of earth moving and agricultural machines, petrol, diesel and gas engines, tractors, trolleys, threshers, other agricultural equipment, accessories and components, mobile or otherwise including hydraulic equipment, air crafts, hovercrafts, automotive, cranes, mining equipment, heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest cleaning, pumping and other purposes

including, drilling equipments. Construction equipment, track line vehicles, mechanical shovels, spraying machines, vehicle or equipment whether mobile or otherwise including piling equipment. dump trucks. scrappers, crappers, loaders, compaction equipment, mobile equipment and garage equipment for repair and service station, tube well pumps, submersible pumps, mono pump sets, floating or otherwise, motor and irrigation machinery, transportation equipment, for movement of products and stores, machines personal and as general purpose freight carriers, agro industrial electrical and electronic goods, agriculture inputs. appliances, chemicals, fertilizers, pesticides, insecticides, manners, livestock, dairy products, fisheries, poultry farm, vegetable and food products, gur, sugar, grains, oils, oil cakes, perfumes, powders, fruits, juices, liquor, food, ice cream, hotel and agriculture business.

5. To carry on in India or elsewhere the business to manufacture, process, produce, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat grade, freeze, fermentate, reduce, improve. buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, procure, supply, treat, work and to act as agent, broker, representative consultants, collaborators, stockists, liaisoner, job workers, or otherwise to deal in all kinds of fertilizers and chemicals whether nitrogenous, phosphatic, potash or otherwise such as single super phosphate, triple super phosphate, phosphate rock, sodium silica fluoride, lime rock phosphate, urea, sulphur, gypsum, silicon fluoride, vanadium pentoxide, oleum, sulphuric acid, zinc sulphate, Silicon dioxide, phosphoric acid, nitric acid, hydrochloric acid, soda ash, caustic soda, chlorine based chemicals, diammonium phosphate, monoammonium phosphate, calcium chloride and other organic salts, by products, derivatives, compounds, residues, waste, whether straight, complex or mixed and whether granulated or otherwise and to do all incidental acts and things as may be necessary for the attainment of above abject.
6. To deal in the aforesaid commodities or their derivatives at the commodities exchanges for hedging or otherwise.

(B) THE OBJECTS INCIDENTAL AND ANCILLARY AND RELATED TO THE MAIN OBJECTS OF THE COMPANY ARE:

1. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the business of the Company.
2. To advance, deposit or lend money, securities and property, either with or without security and give credit (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms or body corporates as the Company thinks subject to the provisions of the Companies Act, 1956 and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract or obligation and the payment of money by any such person in connection with the business of the Company.
3. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account or dispose of in connection with the business of the Company real and personal property and rights of all kinds and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, produces, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choses in action of all kinds including any interest in real or personal property and any claims against such property or against any person or Company and to carry on any business concerns or undertakings so acquired with the view of attainment of the objects pursued by the Company.
4. To receive money, securities, valuables of all kinds on loan or deposit or safe custody at interest or otherwise (not amounting to the business of banking as defined under the Banking Regulation Act,

1949) and to borrow or raise money with or without interest in such manner as the Company shall think fit subject to the provisions of section 58A of the Companies Act, 1956 and directions issued by Reserve Bank of India in connection therewith and to issue debentures, bonds, obligations and securities of all kinds, in particular debenture or debenture or stock convertible into shares of this or any other company and to frame, constitute and secure the same, as may seem expedient, with full powers to make the same transferable by delivery or by instruments of transfer or otherwise subject to the provisions of the Companies Act, 1956 and either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the undertaking of the company or upon all or any specific property, assets, revenue and rights (both present and future) of the company (including its uncalled capital) and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligations undertaken by the Company or any other person or company, as the case may be in connection with the business of the Company.

5. To open accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts in connection with business of the Company.
6. To draw, make, accept, hold, endorse, discount, negotiate, execute and issue promissory notes, hundies, bills of exchange, bills of lading, cheques, drafts, delivery orders, warehouse keeper's certificates, warrants, debentures and other negotiable or transferable (commercial or mercantile) instruments or securities in connection with the business of the Company.
7. To acquire from time to time and to manufacture and deal in all such stocks-in-trade, plant and machinery, goods, chattels and affects as may be necessary or convenient for any business for the time being carried on by the Company.
8. To act as export house, trading house, agents, merchants, traders, commission agents, brokers, guaranteed brokers benias, exporters, importers, contractors, representatives, carries in respect of and to buy, sell, manufacture, assemble, repair, barter, exchange, supply, import, export, pledge, make advance upon, manipulate, prepare for market, distribute or otherwise deal in goods, wares, repair, barter, exchange, supply, import, export, pledge, make advance upon, manipulate, prepare for market, distribute or otherwise deal in goods, wares, articles, produces, materials, substances, commodities implements, provisions shares, merchandises and things of all kinds and descriptions capable of being used or dealt with in connection with the company's business and operations, or any of them or likely to be required by any of the customers of or persons having dealing with the company in which the company is authorised to carry on the business.
9. To invest and deal with any surplus money of the Company in such investments as the Company may deem fit and to hold, sell or otherwise deal with such investments in the manners most beneficial to the Company.
10. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
11. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of, or interest on any stock, shares or securities of any company, corporation, firm or person as the Company may think fit in any case in which such guarantee may be considered likely, directly or indirectly, to further the main objects of the Company on the interests of its shareholders.
12. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote, measures for the protection of the trade, industry and persons engaged therein.
13. To subscribe to, become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to

procure from and communicate to any such association, such information, as may be likely to forward the objects of the Company.

14. To build, construct, purchase, acquire, hire, establish, provide, equip, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and/or manage any building, estates, offices, factories, workshops, mills, sheds, ships, plants, machinery, engines, water-works, gasworks bridges, wharves, channels, reservoirs, roads, whaler courses, tramways, railways branches or sliding, electric power, heat and light generating installations, pumping installations, pipelines, garages, storages, supply works, telephone works, hotels, accommodations, clubs, restaurants, baths, places of worship places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, diaries and other works and conveniences, which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company in doing any of these things with the view of attainment of the objects pursued by the Company.
15. To apply, for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and convenience and to undertake, execute, carry out, of dispose or otherwise turn to account the same.
16. To improve, manage, work, develop, alter, exchange or otherwise acquire and to sell, mortgage, hypothecate, lease, assign, dispose of, turn to account, abandon, grant rights or privileges or otherwise deal with all or any part of the properties, rights and concessions of the Company on such terms and conditions as the Company deems fit.
17. To insure with any person or company against losses, damages, risks and liabilities of any kind, which may effect the Company either wholly or partly.
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 with or without any declared trust in favour of the Company.
19. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges, which the Company may, think necessary or convenient for the purpose of its business.
20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights or liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which the Company is authorised to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as to directly or indirectly benefit the Company and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or body corporate and to conduct, make or carry into effect any arrangement in regard to winding up of the business of any such person, firm or body corporate.
21. To enter into any arrangements and to take all necessary or proper steps with any Government or any other authority Central, State, Municipal, Local or otherwise that may seem beneficial to any of the Company's objects and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and lawfully to

oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to apply for, procure and obtain from any such Government, authority or company any Act of Parliament, Charter, privilege, rights, concessions, licence, provisional order, authorisation, contracts, decrees, grants or loans which the Company may think it desirable for enabling to it carry out any of its objects into effect or putting the same into effect or for extending any of the powers of the Company and to carry out, exercise and comply with any such arrangements, Acts, Charter, right privilege, concession, licence, decree or authorisation.

22. To subscribe for, purchase, acquire, hold, exchange, dispose of or otherwise deal and invest in Savings Certificates, deposits, bonds, stocks, debentures, debenture stocks, shares, obligations and securities issued or guaranteed by any company, government, state, dominion, sovereign, ruler, commissioner, public body or authority central, state, municipal, local or otherwise whether in India or elsewhere in cases where such investments are to be made either compulsorily or optionally to obtain some benefits (either by way of a Tax Concession, Tax Reduction or granting of rights, privileges, concessions, licences, provisional orders, authorisation, contracts, decrees, grants or loans in favour of the company) by virtue of any Statute, Act, Rules or under directions of any Government or Central, State, Municipal, Local or other Authority (whether Taxation, Excise, Custom, Port or otherwise).
23. To establish and maintain any agencies or branches in India and elsewhere and to get the Company registered or recognised in any part of the world for the conduct of the business of the company or for the sale of any materials for the time being at the disposal of the Company for sale.
24. To amalgamate, enter into partnership or into any arrangement within the framework of the Companies Act, 1956 for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being carried on or conducted so as directly or indirectly to benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for such other purposes that may seem calculated beneficial and conducive to the objects of the Company, and to lend money, to guarantee the contracts of or otherwise assist any such person, association, firm or company and to take or otherwise acquire and hold shares or securities of any such person, association, firm or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.
25. To establish, form, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies and to subsidise or otherwise assist any such company.
26. To amalgamate or enter into a merger with any company or companies having objects altogether or in part similar to those of this Company and to undergo any valid process of reconstruction within the framework of the Companies Act, 1956.
27. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the Agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporally or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary company.

28. To guarantee the performance of any control or obligations of and the 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, firm or person promoted, formed by the Company or of any of its subsidiary companies and other companies under same management subject to the provisions of the Companies Act, 1956.
29. To lease, let out on hire, assign, mortgage, pledge, hypothecate, exchange, sell and in any other manner deal with or dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company whether movable or immovable or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other body corporate having objects altogether or in part similar to those of the Company.
30. To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the company and to acquire from any such person technical and financial information, know-how, process, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plants and equipments.
31. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, trademarks, trade names, designs, secret processes, patent, rights, "BREVETS" "DINVENTION" licences, protections, concessions, rights, privileges and like conferring any exclusive or non-exclusive or limited rights to their use, 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 the acquisition of which may seem directly or indirectly of use or benefit to the company or may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant licence, privileges, in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of any invention, patent and right, which the company acquire or propose to acquire or develop.
32. To expend money or research, experimentation, development, testing improving or seeking to improve existing products, patents, rights etc in connection with any of its activities in pursuance of the aforesaid objects and to expend money to invest, develop or seek any new products allied to and in the course of pursuing the objects as aforesaid.
33. To work, develop, licence, sell or otherwise deal with any inventions in which the company is interested whether as Owner, Licensee or otherwise and to make, levy, or hire any machinery required for making or desirable to be used as machines included in such inventions.
34. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking any research in relation to the general objects of the Company.
35. To employ or otherwise acquire technical experts, engineers, machines, foreman, skilled and unskilled labour and other staff for any of the purposes of the Company and to train and pay for the training in India or abroad of any of Company's Officers, employers or any candidate in the interest of or for furtherance of the Company's objects.
36. To pay for any property, right or privilege acquired by the Company and to remunerate any person, firm, body corporate or public bodies (whether wholly or partly in cash or other assets or by allotment of shares, debentures, debenture stock or other securities of this or any other company credited or paid up in full or in part or otherwise) whether out of the company's capital profits or otherwise for services rendered or to be rendered in connection with (i) either the promotion, formation of or conduct of the business of the company or (ii) introducing any property or business to the company, or (iii) placing or assisting or place or guarantying the subscription of any shares, debentures, debenture

stock or other securities of the Company or (iv) for any other reasons which the Company may think proper.

37. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, broker's fee and charges in connection therewith including costs, charges of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
38. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the Promoters of the Company and further to enter into any arrangement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
39. To advertise and adopt such means of making known the products, articles dealt with, business and interests of the company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, pamphlets, price list, by purchase, construction and exhibitions of works of art or general prizes, rewards and donations subject to the provisions of Section 293A of the Companies Act, 1956.
40. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for, depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
41. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits or any other payment to any persons, who are or were at any time in the employment or service of the Company or its successors in business or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary or who are or were at any time directors or officers of the Company or any such other Company as aforesaid and the wives, widows, families, dependent or connections of any such persons; and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising, donating or contributing to any institution, association, funds, clubs, trusts, profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places or institutions of instruction, education, recreating, medical and other attendances, hospitals and dispensaries and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
42. To aid pecuniary or otherwise any association, body or movement having for its objects the solution, settlement or surmounting of industrial or labour problems or the promotion of industry or trade.
43. To subscribe or contribute or donate or otherwise assist or guarantee money subject to the provisions of Section 293A of the Companies Act, 1956 for any national, philanthropic, charitable, benevolent, religious, scientific, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members.
44. To make donations subject to the provisions of Section 293A of the Companies Act, 1956 to such persons and in such cases and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.

45. To undertake and execute any trusts either gratuitously or otherwise, the undertaking of which may seem to the Company desirable.
46. To distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal or any property of the Company in the event of winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
47. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any undertaking or company or companies having objects altogether or in part similar to those of the Company and for the purpose appoint any directors, accountants or any experts or other agents.
48. To undertake and do, purchase or otherwise acquire and carry on any other business (whole or in part), which may seem to the company capable of being conveniently carried on in connection with the main objects or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's properties, rights or undertakings.
49. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE :

1. To carry on the business of iron founders, iron workers, steel founders, furnace proprietors and machinists, iron & steel convertors, smooths, wood workers, contractors, builders, painters metallurgists, manufacturers of and dealers in railway materials, grinding media, pipes and tubes, machinery, plant, implements, tools and accessories and metal wares and to carry on all or any of the business of tool makers, boiler makers, brass founders and founders of all metals and metal compounds, ferrous and non-ferrous metal workers, millwrights, welders, fitters, manufacturers of steel metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel, manufacturers and processors of forged components, railway track and wagon components and accessories, alloys, hardware items, plate makers, wire drawers, tube manufacturers, galvanisers, japanners, re-rollers, gas makers, packing case makers, general merchants and contractors and to buy, take on lease or hire, sell, import, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, buy-products, allied commodities, machineries, rolling stock, hardware, mineral, metals, implements, tools, utensils, ground tools.
2. To manufacture and deal in heavy and light engineering products of ferrous and non-ferrous metal and to carry on the business of mechanical engineers and of manufacturers, dealers, importers, exporters, assemblers, factory builders and repairs and contractors of locomotive and rolling stocks of all description of boilers, steam engines, internal combustion engines, tractors, turbines and all types of hydraulic machines, ornaments, machine tool and machinery of other description and builders of carriages, cars, carts and wagons and other vehicles and all appliances and machinery of all types.
3. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, lodge, restaurant, refreshment and tea rooms, coffee, milk and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poulterers, green grocers, farmers, ice merchants and ice-cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions

for customers and others and in particular reading, writing and smoke rooms, lockers, safe deposits, telephones and telegraphs, stores, shops and lavatories.

4. To carry on the business of financing industrial, commercial and other enterprises whether by way of making loans or advances of by subscribing to the capital of such enterprises and to deal with and invest the moneys of the company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the company and to lend, advance or deposit money, securities and property with or without any charge interest or security such to or with such person and to receive and accept deposits, advances and loans or borrow and raise money on such terms and conditions as may be thought expedient but the company shall not carry on any business amounting to the business of banking as defined in the Banking Regulations Act, 1949.
5. To carry on and undertake the business of finance, investment, trading, hire purchase, leasing, chartering, renting and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plants, machineries and equipments, including generators data processing equipments and computers, vehicles etc. that the Company may think fit and to subsidise, finance or assist in subsidising or financing the sale and maintenance of goods, articles or commodities of all and every kind and description by way of hire purchase or deferred payment or similar transactions upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and buildings, plants, machineries, equipments, ships, aircrafts, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used and to carry out financing operations and perform financing services including factoring, making of loans, both short and long term with provisions of financial software such as computer programme and to provide a leasing, finance and investment advisory and/or counselling services to leasing, financing, investment or other entities.
6. To undertake and carry on business of Safe deposit and Trust Companies and guarantee business in all their respective branches and to act as agents, factors, brokers, etc. and to carry on the business of underwriters and brokers of stock, shares, debenture stock, Government Bonds, Units of Unit Trust, National Savings Certificates and all other types of securities.
7. To carry on the business of general order suppliers, agents, brokers, commission agents, financiers, investors, guarantors and underwriters.
8. To carry on all or any of the business of and to act as traders, buyers, sellers, suppliers, merchants, importers, exporters, trading house, export house, indentors, commission agents, brokers, guaranteed brokers, agents, representatives, assemblers, packers, stockists, stores agents, distributors and dealers of and in goods, general produce, merchandise, commodities, articles, materials, things and substances of all kind and description and in particular paddy, wheat, oil seeds, gram, other grain and cereals, tea, coffee, cocoa, jute, cotton, rubber and all other kinds of agricultural and plantation products, food articles, forest products, edible and non-edible oils and fats, consumer and household goods, alcohol, building materials, hardware and stores, minerals and metals, industrial and other wastes and bye-products, vehicles, plant and machinery, stores, spare parts and accessories, commercial, natural and man-made fibres, yarns and textiles of all kind, jute and jute products, paper, cement, fertilizers, chemicals and curios.
9. To act as an Export House and a Trading House and to carry on all or any of the business or merchants, exports, importers of and dealers in (whether as principals, agents, brokers and otherwise) goods, general produce, merchandise, commodities, articles, materials, things and substances of all kind and description.
10. To invest in, sale, hold and otherwise deal in and invest in gold, silver, platinum or any precious stone (whether or not set in any furniture, utensils or other articles or worked or sewn into any wearing

apparel), metal, alloy etc. and to invest in any ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more such precious metal whether or not containing any precious or semi-precious stone and whether or not worked or sewn into any wearing apparel.

11. To buy, sell, exchange, improve, maintain and generally deal in real properties and to acquire by purchase or otherwise interests in lands and real property of any tenure, construct houses and buildings thereon, alter, re-build, enlarge and improve existing buildings, lanes, reads, streets, gardens in order to convert the same into profit earning property of the Company; to construct, develop, set up, establish, purchase or otherwise acquire houses, buildings, sheds, godowns, warehouses, cold storages, cinema halls, lodges, hotels, factories, mills, plants, workshops and all other types of immovable properties including any other types of fixtures on land and buildings and to run all or any of these as a business undertaking or to let these out on lease, rent, contract or any other agreement as may be deemed fit; to buy lands, houses, apartments and other immovable properties and to hold, maintain, sell, allot houses, apartments, sheds and other immovables properties or buildings thereof to the shareholders or any other persons and to carry on business of builders, surveyors, architectures, bricks and tiles makers, lime burners houses and estate agents.
12. To carry on the business as manufacturers, processors, fabricators, assemblers, engineers, repairers, contractors, traders, merchants, dealers, buyers, sellers, order suppliers, importers, exporters, indentors, stores agents, distributors, stockists, representatives, commission brokers and agents of electronic and electrical instruments, equipments and components such as transistors, integrated circuits and semi-conductors, diodes, electron tubes, values resistors, conductors, capacitors, connectors, relays and switches, circuit breakers, contractors, instruments, serve components, electro-acoustic devices, batteries, antenas, HF & VHF radio communication equipments, microwave systems, radio navigation aids, unclear electronic equipments, industrial and process instruments, electronic components, TV sets, video cassette recorders and players, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, pumps, generators, transformers, electrical equipments, electric meters, cables, wores, coils, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric kilowatt hour meters, gas meters, electrical furnaces, control panels, control equipments for motors and generator magnets, industrial jewels, ammeter, voltmeters and other types of measuring equipments electrical or non-electrical, diecasting, screws, nut and bolts, transformers of all types, circuit brakers, , elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, electric transmission towers, poles, tubes insulating materials, fuse and fuse wires, adapter, domestic washing machines, tape-recorders, tape deck, amplifiers, tuners. wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, electronic instruments, magnetic materials, electrical and electronic type- writers, sewing machines, watches and clocks, household appliances and component parts thereof.
13. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetable oils, oils made or processes from seeds, cotton seeds, coconuts, products of plantation, horticulture, agriculture and forest produce and oil cakes, soap and lubricants made from such oils or as by-products thereof.
14. To carry on the business of millers in all its branches and to set up, construct, acquire, buy, sell, operate or work mills for milling wheat, paddy, gram, oil seeds, other grain and cereals, etc. and produce flour, atta, maida, suji, rice, dal, besan, oil and all other allied and byproducts.
15. To carry on the business as manufacturers, processors, fabricatators, drawers, forgers, galvanisers, rollers, re-rollers, extruders, erectors, assemblers, machinists, designers, engineers, contractors, traders, merchants, dealers, buyers, sellers, order suppliers, importers, exporters, indentors, stores agents, distributors, stockists, representatives, commission brokers and agents of all kinds and forms of ferrous and non-ferrous metals, aluminium, steels including mild, high carbon, spring, high speed

tools, alloys, stainless and special, steel, iron castings, iron shaftings, bars, deformed bars, plain and cold twisted bars, bright bars, rods, flats, squares, hexagons, octagons, billets, ingots, wires, wire nails, screws, nuts, bolts, rivets, expanded metal hinges, plates, sheets, utensils, strips, hoops rounds, circles, angles, joists, channels, joists, steel tubes and pipe, pipe fittings, tools, implements, structurals, hardwares, poles, rails, scraps, rolling materials and other materials, and products of all sizes, specifications and description made wholly or partly of aluminium, iron, steel, brass, copper, lead, zinc and any other ferrous and non-ferrous metals.

16. To carry on all or any of the business of manufacturers, makers, assemblers, designers, processors, developers and convertors of all kinds of plants, machinery and equipment, engineers in all their respective branches (including marine, chemical, structural, mechanical, electrical, thermal, electronic, atomic and nuclear) engineering tool makers, machinists, railway and public works and general contractors, boiler makers, bridge builders, metallurgists, millwrights, iron masters, steel makers, steel converters, smelters, smiths, metal and wood workers, plate makers, metal founders in all their respective branches and as constructors, erectors, fitters, servicers and repairers of and dealers in buildings and structures of all kinds, rolling-stock, implements, tools, plant, machinery, equipments, apparatus, appliances, products, utensils and other articles.
17. To produce, manufacture, purchase, refine, prepare, cast, mould, shape, import, sell and generally to deal in different alloys of aluminium sheets, circles, ingots, foils, powder, wires, utensils, furnitures, advertising, materials and other marketable and commercial products of aluminium including copper, brass, steel sheets, lead, zinc, enamel articles and all kinds of metal and in connection therewith to acquire, work, construct, establish, operate and maintain factories, bauxite quarries, workshops and other works.
18. To carry on business as industrial consultants and/or advisers on matters and problems relating to all aspects of industrial operations including administration, management, organisation, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organisation, methods, quality control, data processing, technical "know-how" operation, manufacture, production, storage distribution, sale and purchase of goods, property and to draw and design industrial plants and machineries and to act as consultants and advisors upon the means, methods and procedures for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution society, body corporate, government or government departments, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.
19. To grow, cultivate, produce, collect, purchase or otherwise acquire, plants, fruits, grains, seeds, cereals, roots and other agricultural and forest products and to prepare, manufacture, process, bottle, press, grind, crush, process, bake or otherwise treat the same and prepare food products including rice, flour, bread, barley, tea, coffee, cocoa, sugar, chutneys, pickles, jam, Jelly, squash, sauce, cider, condiments, beverages, confectionery, sweets, cake, biscuit, chocolates, candies, chewing gum, peppermints, fruit drops, sugar, glucose, syrups, juice, oil, extracts, solvents, pulses, spices, honey, hay, straw, animal feeds and other things and articles which may conveniently be prepared or manufactured therefrom and to sell, market, barter or deal with the aforesaid things, products articles either in prepared or manufactured condition or in raw state and either by wholesale, retail or in any other manner and to manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents in milk, cream, butter, cheese, bacon, pork-pic, sausage, meats, eggs and other dairy and poultry products, vegetables, roots, canned, tinned and processed foods, delicatessen, protein, health and instant foods including baby and dietic foods, powdered and condensed milk, cereals, beverages, cordials, tonics, restorative and aerated mineral

waters and food stuffs both natural and synthetic wholly or in part and consumable provisions of every description for human or animal consumption and to manufacture, produce, grow, process, preserve, can, bottle, refine, buy, sell and deal in ice, ice-candy, ice-cream and other ice products, carbonated, aerated and mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agriculture or food products.

20. To carry on business as cold storage-keepers, manufacturers of air-conditioning and cold storage apparatus, refrigerators and kindred articles and to acquire, construct, build, equip and maintain cold storages, storages, chambers, godowns, warehouses, workshops, showrooms, shops, containers, vehicles, plants, machineries, equipments, refrigerators, room coolers and freezing houses for storing and preserving all types of fruits and vegetables, dehydrated foods, provisions medicines, commodities, articles, things and preparations of all kinds and description whatsoever and to carry on and undertake storage, packing, removing, carrying, delivery, purchase, sale and exchange of the same.
21. To invest in, acquire whether by original subscription, participation in syndicate, tender, purchase, exchange or otherwise, sell transfer subscribe for, hold and otherwise deal in any shares, bonds, stocks, debentures, debenture stocks, obligations and securities issued or guaranteed by any company or companies constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign, Commissioner, Central or Provisional public body or authority supreme, municipal local or otherwise whether in India or elsewhere and to promote, form or acquire any company and to take, purchase or acquire shares or interests in any company and to transfer to any such company any property of this company either out of its own funds or out of funds that it might borrow.
22. To carry on all kinds of business of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turnkey basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing with regard to generating, accumulating, transmitting, distributing and supply of wind power and for all other purposes for which power, energy can be employed and to manufacture and deal in all apparatuses with the generation, distribution, supply, accumulation and employment of wind power.
23. To carry on within India and abroad, the business of importing, exporting, assembling, developing, inventing or otherwise dealing in computers, computer software, plotters, scanners, electronic photo composing machines, floppy diskettes and drives, compact discs, compact disc writers and drives, all types of computer tapes and tape drives, all kinds of printer ribbons, ink, paper, cassettes.
24. To carry on the business of manufacturers, buyers, sellers, dealers, exporters, importers, of pilfer proof caps, screw caps, R.O. caps, B.T. caps, tear-down caps, tear-off caps, crown closures and other sorts of bottle caps and closures, all sorts of washers, wads for caps (i.e. cork, foil, board, rubber, P.V.C., synthetic compounds), aluminium sheets, caps, foils, scraps & sheet cuttings, tin sheets, scraps and cuttings, black plates, tin free steel (TFS), PCRC, cork sheets, mosquito coil repellent, insecticides and to deal in and manufacture tin containers, aluminium containers, collapsible tubes and all sort of metallic or non-metallic containers, cans, boxes, drums, cylinders, packagings and receptacles of all kinds and to undertake metal printing, coating, varnishing, printing, designing, enamelling, electro-plating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.
25. To carry on the business of manufacturers, buyers, sellers, dealers, exporters, importers of bags, containers, boxes, bottles, cans, drums, cylinders, packagings, receptacles, wrappers and other packing materials of tin, aluminium, alloy, metal, glass, paper, board, timber plywood, card board, veneer, cloth, leather, jute, gunny, hessian, fibre, plastic, synthetic and other materials.

26. To carry on the business of manufacturing, buying, selling, porting, importing, exchanging, altering, improving, manipulating, recovering and dealing in polymers, Resins, Plasticsols, Adhesive, Moulding Powders, Printing inks, Lacquers, Varnishes, Coatings, Plasticisers, Solvents, Additives, Pigments, Dyes, Colours, Paints, Anamels, Distemper, Polishes, Spirits and other Chemicals, Components and product of similar nature and also to undertake making of and dealing in plates, blocks, films, bromidics and other materials and machineries used in the process of all types of printing.
27. To carry on the business of manufacturers, buyers, sellers, dealers, importers and exporters of pesticides, insecticides, fungicides, weedicides and germicides, detergent, washing, preparations, soaps, toiletries, aerosols and freshners.
28. To carry on the business of generating synthetic fuel/gas from the gassification of rice husk, wood, coal or any such a solid bio mass fuel for direct thermal application and/or for generation of power meant for industrial use and other usage. To carry on the business of generation, distribution, sales, supply, service, trading of electricity generated from alternative/green energy sources.

IV. The liability of the members is limited.

*V. The Authorised share capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crores) divided into 7,00,00,000 (Seven Crores) equity shares of Re. 1/- (One) each carrying appropriate dividend as may be permitted at law (Free of Company's tax but subject to deduction of tax as required under the provisions of the Income Tax Act, 1961, for the time being in force), subject to be increased or decreased in accordance with the Company's regulations and legislative provisions for the time being in force in this behalf, and with power to divide the shares in the capital for the time being in force in this behalf, and with power to divide the shares in the capital for the time being into Equity Share Capital, Preference Share Capital with or without voting Rights as may be permissible at law, and to attach thereto respectively, any preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

** Altered by Ordinary Resolution passed in the Extraordinary General meeting of the members of the Company held on 10th March, 2025 at Kolkata.*

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

| Signature, Names, Addresses, Father's name, Description & Occupation of each subscriber | Number of equity shares to be taken by each subscriber | Signature, Names, Addresses, Description, Occupation and Membership No. of witness |
|---|--|---|
| Sd/- Basudeo Agrawal s/o. Late Jamuna Prasad Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Vineet Agrawal s/o. Basudeo Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Varun Agrawal s/o. Suresh Kumar Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Sunil Kumar Agrawal s/o Sri. Mahabir Prasad Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Shobha Devi Agrawal D/o Late Satya Narayan Jhunjhunwala 391 S N Roy Road, Kolkata 700 038 Housewife | 7000 | |
| Sd/- Anuradha Agrawal D/o Vijay Kumar Saraogi 391 S N Roy Road, Kolkata 700 038 Housewife | 7000 | |
| Sd/- Chandrakala Agrawal D/o Late Mohan Lal Ladsaria 391 S N Roy Road, Kolkata 700 038 Housewife | 7000 | |
| | | Witness to all the Signatories Sd/- Sandip Kumar Kejriwal, FCS 21 Hemanta Basu Sarani, Kolkata 700 001 FCS CP 3821, Occ: Profession |

Kolkata, Dated this 20th day of March, 2010

**Articles of Association is adopted as per the Companies Act, 2013 by way of Special Resolution passed in the Extraordinary General Meeting of the Members of the Company held on 10th March, 2025 at Kolkata.*

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

MANAKSIA FERRO INDUSTRIES LIMITED

(COMPANY LIMITED BY SHARES)

Interpretation

(Table 'F' to Apply)

1. In these regulations --

“Act” means “The Companies Act, 2013” or any other statutory modification or re-enactment thereof for the time being in force including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013.

“Articles” means these Articles of Association as may, from time to time, be altered by Special Resolution in accordance with the provisions of the Act.

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

“Auditors” means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

“Applicable Law” means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

“Beneficial Owner” means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

“Board Meeting” means a meeting of the Directors or a committee thereof duly called and constituted.

“Board” or “Board of Directors” means the collective body of the directors for the time being of the Company.

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

“Committee” means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.

“Company” or “This Company” means **MANAKSIA FERRO INDUSTRIES LIMITED**.

“Chief Executive Officer” means an officer of a Company, who has been designated as such by the Company.

“Chief Financial Officer” means a person appointed as the Chief Financial Officer of a Company.

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

“Debenture” means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.

“Deposit” includes any receipt of money by way of deposit or loan or in any other form by a company, but does not include such categories of amount as exempted under Companies Act, 2013 and rules made thereof.

“Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 (22 of 1996).

“Director” means a director appointed by the Board of the Company.

“Dividend” includes interim Dividend.

“Extraordinary General Meeting” means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

“Financial Year” means the period beginning on 1st April of every year and ending on the 31st day of March of every year.

“Independent Director” means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.

“Key Managerial Personnel” mean such persons as defined in Section 2(51) of the Act.

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

“Meeting” or “General Meeting” means a meeting of Members.

“Members” in relation to a company, means (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members; (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.

“Month” means a calendar month.

“Office” in relation to the Company means the Registered Office of the Company.

“Officer” includes any director, manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the Company is or are accustomed to act.

“Ordinary Resolution” means a resolution referred to in Section 114 of the Act.

“Paid up” means the Capital which is paid up presently.

“Persons” includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.

“Postal Ballot” means voting by post through any electronic mode as permitted under Applicable Law.

“Public Company” is a company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly which:-

(a) is not a Private Company;

(b) has a minimum paid-up share capital as may be prescribed;

Provided that a company which is subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act, even where such subsidiary company continues to be private company in its articles.

“Register of Beneficial Owners” means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.

“Register of Members” means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.

“Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

“Seal” means the common seal of the Company.

“Security” means shares, debentures and/or such other securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

“Shares” means the shares into which the Capital of the Company is divided whether held in tangible or fungible form.

“Small Shareholder” means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law.

“Special Resolution” means a resolution referred to in Section 114 of the Act.

“These Presents” means the Memorandum of Association and the Articles of Association of the Company.

“Whole-time director” includes a director in the whole-time employment of the Company.

Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

Reference to the singular includes reference to the plural and vice-versa;

Reference to any gender includes a reference to all genders.

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

Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”;

The terms “hereof,” “herein,” “hereto,” “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise; and

In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The Authorised Share Capital of the Company shall be the capital as specified in the Memorandum of Association, attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of 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 or any such compliance as may be required by the Act for the time being in force. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) Where the shares of the Company have been dematerialized, a person subscribing to shares of the Company shall hold the shares in a dematerialized state with a depository. The Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
 (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the Company.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

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

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

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made –

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

- 15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 20. The Board –
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

TRANSFER OF SHARES

- 21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

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

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 25. Where the shares of the Company are held in dematerialized form, the transfer of shares shall take place in accordance with the relevant provisions.

TRANSMISSION OF SHARES

- 26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the

registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

30. Where the shares of the Company are held in dematerialized form, the transmission of shares shall take place in accordance with the relevant provisions.

FORFEITURE OF SHARES

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall -
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the

nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

38. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of section 61, the Company may, by ordinary resolution –
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconver that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock –
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.
41. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, –
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

CAPITALISATION OF PROFITS

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

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

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

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

(ii) The Board shall have power –

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

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

GENERAL MEETINGS

45. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

(iii) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

- (a) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
- (b) the declaration of any Dividend;
- (c) the appointment of directors in place of those retiring;

(d) the appointment of, and the fixing of the remuneration of the Auditors.

In case of meeting other than Annual General Meeting, all business shall be deemed special.

- (iv) Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf. A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act, 2013 and rules made thereunder.
- (v) The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
- (vi) At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.
- (vii) A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
- (viii) No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- (ix) If at the expiration of fifteen minutes from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated of such an adjourned meeting which is held in accordance with this article.

46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be two members present in person or in proxy and proxy need not be a member of the Company.

48. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
50. (i) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non-availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:

- (a) is or could reasonably be regarded, as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceeding, or
- (c) is detrimental to the interest of the Company.
- (ii) The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds mentioned above.
- (iii) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Board of Directors from time to time, to the inspection of any Member without charge.
- (iv) Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

- 53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
- 58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

PROXY

- 59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 62. (i) The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.
(ii) In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

- (iii) A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (herein called 'the Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.
- (iv) For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.
- (v) Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
- (vi) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.
- (vii) If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting unless:
 - (a) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
 - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (e) the provision of Section 162 of the Act is applicable to the case.
- (viii) The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.
- (ix) Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

At least two-thirds of the total number of Directors, excluding Independent Directors, shall be persons whose period of office is liable to determination by retirement of directors by rotation (herein after called 'the Rotational Directors').

At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. A retiring Director shall be eligible for re-election.

Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of the Act.

The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by this Articles of Association, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Articles of Association or for summoning a General Meeting for the purpose of increasing the number of Directors to such minimum number, but for no other purposes.

The office of a Director shall ipso facto be vacated:

- (a) on the happening of any of the events as specified in Section 167 of the Act;
- (b) in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
- (c) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- (d) if he is removed in pursuance of Section 169 of the Act;
- (e) any other disqualification that the Act for the time being in force may prescribe.

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, leave at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in

the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

Unless so required by the Act, no sanction shall, however, be necessary for any contract with a related party entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in the Act or in a policy, if any, on related party transactions framed by the Board, the contract shall be deemed to be a contract entered into on arm's length basis.

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:

- a. any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- b. any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
 - (a) in his being :
a director in such company, and
the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or
 - (b) in his being a member holding not more than 2% of its paid-up share capital.

The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance with Section 170 of the Act and applicable law.

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as a director or a shareholder of such company except in so far as Section 188 of the Act as may be applicable.

The number of Directors of the Company which shall not be less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other applicable laws. Provided that where there are temporary gaps in meeting the requirements of applicable law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transact business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

The following shall be the First Directors of the Company:

1. Mr. Basudeo Agrawal
2. Mr. Vineet Agrawal
3. Mr. Varun Agrawal

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

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them,

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

64. The Board may pay all expenses incurred in getting up and registering the Company.

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

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

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

68. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

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

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

(iii) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

- (iv) The Company shall comply with the procedure for convening and conducting the Board Meetings through video conferencing or other audio visual means in the manner provided in the Act and the Rules thereunder.
- (v) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting
- (vi) The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.
- (vii) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.
- (viii) Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.
- (ix) The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and applicable law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.

The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

- (x) Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary

papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company 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 has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with applicable laws.

Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid

regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

The Board may subject to Section 185 & 186 of the Act and provisions of Applicable Law made thereunder shall by means of a resolution or where required, unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

The Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

- i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
- iv. To remit, or give time for the repayment of, any debt due from a Director.

The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5% (five percent) of its average net profits for the three immediately preceding financial years.

- 70. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 71. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 72. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 73. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 74. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in

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

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

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s)/Whole Time Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s)/Whole Time Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

Subject to the Article above, the powers conferred on the Managing Director/ Whole Time Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole Time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

A Managing or Whole Time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

Subject to the provisions of the Act –

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks 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;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. 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.

THE SEAL

79. 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 Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

- (i) The Board shall provide for the safe custody of the seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a

resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

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

The Dividend can be declared and paid only out of the following profits –

- i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.
- ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws.
- iii. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf.

Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance with sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of Section 123 of the Act, 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.
82. (i) 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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

- 83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 87. 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.
- 88. No dividend shall bear interest against the Company. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

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

No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

AUDITORS

- 89. The Company, at the Annual General Meeting in each year, shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall comply with the provisions of Sections 139 and other applicable provisions in regard thereto. Subject to the provision of the Act, the Company can resolve to provide that in the audit firm appointed by it, the auditing partner and his team shall be rotated at such intervals as may be resolved and the audit shall be conducted by more than one auditor.
- 90. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of

the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

REMUNERATION OF AUDITORS

91. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of the Auditors appointed to fill any causal vacancy, may be fixed by the Directors in accordance with provision of Section 142 of the Act.

POWERS AND DUTIES OF AUDITORS

92. The Powers and duties of the Auditors of the Company shall be laid down in Section 143 of the Act.

ACCOUNTS

93. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch 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 at any other place in India, at which the Company's Books of Account are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

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.

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.

ACCOUNTS TO BE AUDITED

94. (i) Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

(ii) An annual audit of the books of account, records and affairs of the Company shall be made for each Financial Year as per the provisions of the Companies Act, 2013. The Company shall submit to the Board and each of the Shareholders the accounts in respect of each Financial Year.

SERVICE OF DOCUMENTS

95. A document or notice may be served or given by the Company on any Member as provided in Section 20 of the Companies Act, 2013.

TO WHOM DOCUMENTS OR NOTICES MUST BE SERVED OR GIVEN

96. Documents or notice of every General Meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to share in consequence of death or insolvency of a member and (c) the Auditors for the time being of the Company.

MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS.

97. 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 previously to his name and address being entered on the Register of members, shall have been duly served or given to the person from whom he derived his title to such shares.

DOCUMENT OR NOTICE BY COMPANY AND SIGNATURE THERETO

98. As provided for under Section 21 of the Companies Act, 2013 any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed.

SERVICE OF DOCUMENT OR NOTICE BY MEMBER

99. Subject to the provisions under Section 20 of the Companies Act, 2013 all documents or notices to be served or given by member on the Company or any Officer thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office. Where the securities are held in a Depository the records of the beneficial ownership may be served by such a Depository on the Company by means of electronic mode or by delivery of floppies or discs.

WINDING UP

100. (i) The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 ("the Code") (to the extent applicable) and/or other Applicable Laws.

(ii) 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 contributories, 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.

(iii) 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 contributories or different classes of members.

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

INDEMNITY

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

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

| Signature, Names, Addresses, Father's name, Description & Occupation of each subscriber | Number of equity shares to be taken by each subscriber | Signature, Names, Addresses, Description, Occupation and Membership No. of witness |
|---|--|---|
| Sd/- Basudeo Agrawal s/o. Late Jamuna Prasad Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Vineet Agrawal s/o. Basudeo Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Varun Agrawal s/o. Suresh Kumar Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Sunil Kumar Agrawal s/o Sri. Mahabir Prasad Agrawal 391 S N Roy Road, Kolkata 700 038 Business | 7000 | |
| Sd/- Shobha Devi Agrawal D/o Late Satya Narayan Jhunjhunwala 391 S N Roy Road, Kolkata 700 038 Housewife | 7000 | |
| Sd/- Anuradha Agrawal D/o Vijay Kumar Saraogi 391 S N Roy Road, Kolkata 700 038 Housewife | 7000 | |
| Sd/- Chandrakala Agrawal D/o Late Mohan Lal Ladsaria 391 S N Roy Road, Kolkata 700 038 Housewife | 7000 | |
| | | Witness to all the Signatories Sd/- Sandip Kumar Kejriwal, FCS 21 Hemanta Basu Sarani, Kolkata 700 001 FCS CP 3821, Occ: Profession |

Kolkata, Dated this 20th day of March, 2010