

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SOMANY CERAMICS LIMITED



FORM I.R.

CERTIFICATE OF INCORPORATION

No. 27224 of 1968

I hereby certify that **SOMANY-PILKINGTON'S 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 **CALCUTTA** this **TWENTIETH** day of **JANUARY** one thousand nine hundred and Sixty Eight.



(Sd.)

J. P. MUKHERJEE

Registrar of Companies,
WEST BENGAL

For **Somany Ceramics Limited**



CERTIFICATE OF COMMENCEMENT OF BUSINESS

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

CO. No. 27224

I hereby certify that **SOMANY-PILKINGTON'S LIMITED** which was incorporated under the Company's Act, 1956, on the Twentieth day of January 1968 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149(1) (a) to (d)/ 149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Calcutta this Seventh day of February One Thousand Nine Hundred and Sixty Eight.

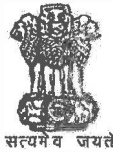


(Sd.)

J. P. MUKHERJEE

Registrar of Companies,
WEST BENGAL

Company No. 55-5169



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the Office of the Registrar of Companies N.C.T. of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF SOMANY- PILKINGTON'S LIMITED

I hereby Certify that **SOMANY-PILKINGTON'S LIMITED** which was originally incorporated on **TWENTIETH** day of **JANUARY** One Thousand Nine Hundred **SIXTY EIGHT** under the Companies Act, 1956 (Act 1 of 1956) under the name **SOMANY-PILKINGTON'S LIMITED** having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of Central Government signified in writing having been accorded thereto under section 21 read with Government of India, Department of Company Affairs Notification No. GSR 505(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi vide letter No. 21-55-5169/1540 dated 13.10.95 the name of the said Company is this day changed to **SPL LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at New Delhi this **EIGHTEENTH** Day of **OCTOBER** One Thousand Nine Hundred and Ninety **FIVE**.



Sd /-
(V. S. G algali)
REGISTRAR OF COMPANIES
N.C.T of DELHI AND HARYANA

for Somany Ceramics Limited

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
National Capital Territory of Delhi and Haryana
B-block Paryavaran Bhawan, CGO complex, Lodhi Road,
New Delhi – 110003, Delhi, INDIA

Corporate Identity Number: L40200DL1968PLC005169

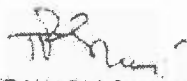
**Fresh Certificate of Incorporation Consequent upon
Change of Name**

In the matter of M/s **SPL LIMITED**

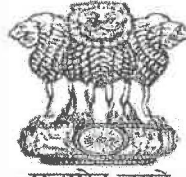
I hereby certify that **SPL LIMITED** which was originally incorporated on TWENTIETH day of January NINETEEN SIXTY EIGHT under the Companies Act, 1956 (No. 1 of 1956) as **SOMANY PILKINGTON'S LIMITED** having duly passed the necessary resolution in terms of Section 21 of Companies Act, 1956 and the approval of Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1985 vide SRN A05311642 dated 30/01/2007 the name of said company is this day changed to **SOMANY CERAMICS LIMITED** and this Certificate is issued pursuant to Section 23(1) of the said Act.

Give under my hand at Delhi this **THIRTIETH** day of **JANUARY TWO THOUSAND SEVEN.**




(TEJ PRAKASH SHANTI)

Registrar of Companies
National Capital Territory of Delhi and
Haryana



GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Corporate Identity Number: L40200WB1968PLC224116

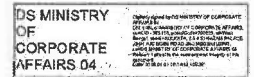
SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s SOMANY CERAMICS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the West Bengal and such alteration having been confirmed by an order of Regional Director bearing the date 30/11/2017.

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

Given under my hand at Kolkata this First day of January Two thousand eighteen.



K G JOSEPH JACKSON

Registrar of Companies
RoC - Kolkata

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

SOMANY CERAMICS LIMITED

2, RED CROSS PLACE, KOLKATA, Kolkata, West Bengal, India, 700001





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Corporate Identity Number: L40200WB1968PLC224116 / L40200WB1968PLC224116

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s SOMANY CERAMICS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/09/2025 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at ROC, CPC this SEVENTEENTH day of OCTOBER TWO THOUSAND TWENTY FIVE

Sunidhi Matroja

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

Central Processing Centre

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

SOMANY CERAMICS LIMITED

2, RED CROSS PLACE, NA, KOLKATA, Kolkata- 700001, West Bengal, India



THE COMPANIES ACT 1956
PUBLIC COMPANY LIMITED BY SHARES
Memorandum of Association
OF
SOMANY CERAMICS LIMITED

1. The name of the Company is **SOMANY CERAMICS LIMITED**.
2. The Registered Office of the Company will be situated in the State of West Bengal.*
3. (a) The main objects to be pursued by the Company on its incorporation are :
 - i. To produce, manufacture, refine, treat, cure, process, prepare, Import, export, purchase, sell and generally deal in all kinds of tiles, ceramic ware, glass and glassware, insulators, asphalt, asbestos and asbestos products, cement and cement products, gypsum, building materials, plastic and plastic ware, polymerite, vinyl, vinyl-asbestos, and solid vinyl ware, adhesives, vinyl cove base, fire bricks, fire clay, fire cement, terracotta, blocks, lime, limestone, fibre glass and fibre glass ware, refractories, hospital ware, including in particular but not limiting the generality of the foregoing wall tiles, floor tiles, roofing tiles, porcelain tiles, plastic and other synthetic tiles, earthenware tiles, vitreous sintered mosaic tiles, clinker tiles, refractory tiles, paving tiles, gres tiles, sanitaryware, crockery, pottery, tableware, hotelware, decorative ware, garden ware, earthenware, stoneware, pressedware, porcelain ware, bathroom accessories and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences required for the manufacture, examination, storage, sale and purchase of products and to manufacture, refine, treat, cure or subject to any process, prepare, import, export, purchase, sell, treat and generally deal in any other products which may come out as by-products or which may be essential for fitting or fixing the above products or fittings for any of the above products or by-products or may in any way be similar to the products.
 - ii. To produce, manufacture, refine, treat, cure, process, prepare, import, export, purchase, sell, prospect for, take on lease, examine, explore, get, win, work, quarry, smelt, calcine, raise, manufacture, fabricate, design, assemble, refine, treat, crush, grind, dress, amalgamate, manipulate and prepare for market and generally deal in all kinds of clays minerals, ores, sands, coals, metals, stones, artificial stones, colours, ceramic colours, fritts, glazes, pigments, chemicals, opacifiers, oxides, kieselguhr and polishing wax and all products, by-products and compounds thereof, and to provide, equip and maintain plants, laboratories, test houses, factories and all other appliances and conveniences required for the manufacture, examination, storage, sale and purchase of the above products and to manufacture, refine, treat, cure or subject to any process, prepare, Import, export, purchase, sell and generally deal in any other products and by-products.

**Amended by Special Resolution passed through Postal Ballot on 7th August, 20*

- iii. To produce, manufacture, design, fabricate, assemble, prepare, import, export, purchase, sell and generally to deal in all kinds of kilns and components, ancillaries, auxiliaries, accessories and parts thereof, ceramic machinery and other machinery and components and parts thereof for the manufacturing, processing etc. of the aforesaid objects and including their component parts, ancillaries, auxiliaries, accessories and parts thereof.
- iv. To carry on the business of paviours, builders and contractors, decorators, hardware and other building materials and requisites, brickmakers, job masters and to enter in to contracts for laying, polishing and completing all sorts of floorings, walls and other jobs.
- v. *To manufacture, print, export, import, buy and sell, transfers and stickers of all kinds printed on decalcomania paper or other base materials and to act as printers, decorators and coaters of goods, sheets, papers and materials of all kinds and to prepare, manufacture, print, paint, use, import, export, design and device all kinds of articles of artistic objects for use and ornamentation of any articles and to manufacture or deal in colours, papers, coated papers or other material, films, fabrics, foils, screens, pens, brushes, adhesives, lacquars, oils, cleaners, thinners, developers, fixers, fillers, emulsions, decoraters, mediums, powers, concentrates and all other types of materials needed for printing, decorating, polishing, designing and artistic vocations.
- vi. *To design, develop, fabricate and manufacture machinery, plants and equipment including kilns and furnaces for manufacture of transfers and stickers and for application thereof either by itself or through an outside designer or manufacturer or fabricator and to use, buy, sell, hire, acquire or land such machinery, plant and equipment with technology or process and application thereof.
- vii. *To carry on the business of printers, decorators and coaters of tiles, sanitaryware, enamelware, potteries, bottles, tumblers, jars, dinnerware, tableware, holloware and other articles of glass, ceramics, clay, stone, metal, plastic, rubber, leather or any other material and for this purpose to buy, sell, import, export, hire, borrow or otherwise acquire any goods, technical know-how and processes, equipment and services.

**(Amended pursuant to Scheme of Amalgamation approved by National Company Law Tribunal, Kolkata Bench vide Order dated 20th December, 2021, made over to the Company on 30th December, 2021.)*

(b) Objects incidental or ancillary to the main objects of the Company as set out in Paragraphs (i) to {iv) of sub-clause {a) above are:

General Manufacturers.	(i)	To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machineries, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by per
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		engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtain in any of the businesses carried on by the Company.
Buildings, Offices, Factories etc.	(ii)	To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, sidings, reservoirs, water-courses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or company in doing any of these things.
To open retail stores.	(iii)	To open retail stores for selling the goods manufactured by the Company and similar goods of other manufacturers which the Company may purchase and deal in, as principals or as agents, distributors or as commission agents.
Purchase, Lease, exchange.	(iv)	To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort of description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers.
Technical Information and know-how.	(v)	To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical Information, know-how, processes, engineering, manufacturing and operating data, plans, layouts and blue prints, useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

Disposal of Undertaking and property of Company.	(vi)	To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
Payment for Property and services.	(vii)	To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
To insure against losses, damages and risks.	(viii)	To insure with any other company, firm or persons against losses, damages and risks of all kinds which may affect the Company, provided that nothing herein contained shall empower the Company, to carry on the business of life assurance, accident assurance, fire assurance, employer's liability assurances, industrial assurance, motor assurance or any business of insurance or reinsurance within the meaning of the Insurance Act, 1938 or any Act amending, extending or re-enacting the same.
Advances, deposits and loans.	(ix)	To lend and advance money, either with or without security and give credit to such persons, firms or body corporates (including Government) and upon such terms and conditions as the Company may think fit.
Financial and commercial obligation.	(x)	To undertake financial and commercial obligations, transactions and operations of all kinds.
Investment.	(xi)	To Invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
Borrowing.	(xii)	To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or an of the property or assets of the Company (b ^{ut} present and future), including its uncalled capit ^{al} .

		and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other persons or company of any obligation undertaken by the Company or any other person or company as the case may be.
Guarantees.	(xiii)	To guarantee the performance of any contract or obligation of and the payment and repayment of money or of dividends and interest or premiums payable on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of Company or the interests of its shareholders.
Holding stocks, shares & securities.	(xiv)	To subscribe for, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.
Negotiable Instruments.	(xv)	To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrant, debentures and other negotiable or transferable instruments or securities.
Patents, etc.	(xvi)	To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

Improvement of patents and other rights.	(xvii)	To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
Research laboratories, colleges and provision of lectures.	(xviii)	To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
Acquire and undertake business.	(xix)	To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction there with or which is capable of being conducted so as directly or indirectly to benefit the Company.
Registration of Company outside India.	(xx)	To procure the registration or recognition of the Company in or under the laws of any place outside India.
Promotion.	(xxi)	To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bond, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations

		<p>or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.</p>
Amalgamation and Partnership.	(xxii)	<p>To amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in or about to carry-on or engage in, or being authorised 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 conducted so as directly or indirectly to benefit the Company.</p>
Government and other concessions and to promote and oppose legislation.	(xxiii)	<p>To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests 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 modification 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 to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges, or concessions.</p>
Publicity.	(xxiv)	<p>To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars</p>

		by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
Trusts.	(xxv)	To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
Establishment of associations connected with company or for benefit of employees of the Company.	(xxvi)	To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, places of worship, schools, hospitals, residential buildings, bungalows, hotels, offices, warehouses, godowns, structures, erections, parks, gardens and to grant charities, gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever and to farm, cultivate and otherwise develop the lands for the time being the property or in possession of the Company
Aid to labour and other industrial associations.	(xxvii)	To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of Industrial or labour problems or troubles or the promotion of industry or trade.
Donations.	(xxviii)	To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful obje

		or for any exhibitions or subject to the provisions of the Companies Act, 1956 for political purposes.
Provident Institution.	(xxix)	To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any Institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
Distribution in specie.	(xxx)	To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
Trustee and agency and any other business.	(xxxi)	To carry on any other business in any part of the world whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering, valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and alone or in conjunction with others, and either by or through agents, sub-contractors. trustees or otherwise.

To do all things (xxxii)
Incidental.

Power Generation. (xxxiii)

To do all such other things in any part of the world as may be deemed incidental or conducive to the attainment of the above main objects or any of them.

To develop, construct, operate, and maintain power plants and facilities, procure, sell, trade, consume and to deal in related equipment and services, production of the Power Generation from Renewable Energy and Non-Renewable Energy and Power Consumption from Renewable Energy and Non-Renewable Energy.

Amended by Special Resolution passed in the Annual General Meeting held on 18th September, 2025

(c)

The other objects for which the Company is established are:-

To carry on (i)
business as
constructional
engineers etc.

To carry on all or any of the businesses of constructional engineers, architects, builders, contractors, decorators, electricians, woodworkers and paviours.

To manufacture (ii)
and deal in
packaging etc.

To carry on the business of manufacturers of and dealers in all kinds of packagings, packing requisites and cartons made of cardboard, strawboard, wood, glass or any other material, metal, glass or plastic containers as also containers of any other material.

Importers, (iii)
exporters, agents
etc.

To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, underwriters, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents, hardware merchants, traders and dealers in articles of any type.

Financiers, (iv)
concessionaires
etc.

To carry on business as financiers, concessionaires and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, tradings and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated, directly or indirectly, to enhance the value of, or facilitate the realisation of or render profitable, any of the property or rights of the Company.

Carriers. (v)

To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircrafts, ships, tugs, barges and boats of every description, lighter men, carriers of goods and passengers by

- road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, store keepers and job masters.
- Management of other companies. (vi) To act as managing agents or secretaries and treasurers or consultants or advisers of any firm, body corporate, association or other undertaking and generally subject as aforesaid, to act as consultants or advisers and to undertake or take part in the management, supervision or control of the business or operation of any person, firm, body corporate, association or other undertaking and, if necessary, for such purpose or purposes to appoint and remunerate any officers of the Company, accountants or other experts or agents.
- And it is hereby declared that:-
- (a) the word company in this clause except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in India or elsewhere;
- (b) the marginal notes hereto are for convenience of reference only and shall not be deemed to affect the construction of this clause or of any sub clauses thereto.
- Provided that nothing herein contained in clause 3 shall be deemed to empower the company to carry on the business of banking.

4. The liability of the members is limited.

5. *"The Authorised Share Capital of the Company is Rs. 32,30,00,000 (Rupees Thirty Two Crore Thirty Lacs only) divided into 16,15,00,000 (Sixteen Crore Fifteen Lacs) Equity Shares of Rs. 2/-each, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies, Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company."

**(Amended pursuant to Scheme of Amalgamation approved by National Company Law Tribunal, Kolkata Bench vide Order dated 20th December, 2021, made over to the Company on 30th December, 2021).*

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SOMANY CERAMICS LIMITED

I. PRELIMINARY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except so far as the Act or any modification there otherwise expressly provides.

II. INTERPRETATION

2. In these Articles except as otherwise expressly provided, the following terms shall have the meanings set forth below:
 - (a) "Act" means the (Indian) Companies Act, 2013 to the extent notified and as amended from time to time, including more specifically, the Companies Act, 1956 to the extent applicable;
 - (b) "Articles" means the memorandum and articles of association of the Company (as amended, modified and supplemented from time to time);
 - (c) "Auditors" mean those Auditors appointed under the Act;
 - (d) "Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996;
 - (e) "Board of Directors" or "Board" shall mean the Board of Directors of the Company as elected in accordance with these Articles;
 - (f) "Company" means Somany Ceramics Limited;
 - (g) "Debentures" shall mean and include Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;
 - (h) "Depositories Act 1996" shall mean the Depositories Act, 1996 and includes any statutory modifications or re-enactments thereof for the time being in force;

- (i) "Depository" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996;
- (j) "Directors" means the directors of the Company and "Director" means any one of them, including any Alternate Director from time to time;
- (k) "Dividend" shall include interim dividend;
- (l) "General Meeting" means a Meeting of the Members duly called or requisitioned;
- (m) "In writing" or "Written" shall include email, and any other form of electronic transmission;
- (n) "Law" means any national, state, provincial, local, municipal, foreign, international, multinational or other law, regulation, administrative order, award, constitution, ordinance, decree, principle of common law, statute or treaty and includes the rules, regulations, guidelines, directives and licenses and any other instrument which has the force of law issued by any Authority and applicable to any party;
- (o) "Month" means calendar month;
- (p) "Office" means the Registered Office for the time being of the Company;
- (q) "Ordinary Resolution" and "Special Resolution" shall have the meaning assigned to these terms by Section 114 of the Act;
- (r) "Related Party" shall have the meaning as defined under Section 2(76) of the Act;
- (s) "Register of Members" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by the Depository;
- (t) "Person(s)" shall, where the context requires, include bodies corporate and companies as well as individuals;
- (u) "Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time;
- (v) "SS-1" shall mean Secretarial Standard on board meetings issued by Institute of Company Secretaries of India vide notification dated April 23, 2015 pursuant to Section 118 of the Act and includes any modification and amendments thereof;

- (w) "SS-2" shall mean Secretarial Standard on general meetings issued by Institute of Company Secretaries of India vide notification dated April 23, 2015 pursuant to Section 118 of the Act and includes any modification and amendments thereof;
 - (x) "Share" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Share is expressed or implied;
 - (y) "Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a Depository;
 - (z) "Seal" means the common seal of the Company.
- 2A. Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

III. COPIES OF THE MEMORANDUM AND ARTICLES TO BE FURNISHED

- 3. The Company shall, on being so required by a Member, send to such Member within seven days of the request being made by such Member for any of the documents listed under Section 17 of the Act, subject to the payment of a fee as may be specified in Section 17 read with Rule 34 of the Companies (Incorporation) Rules, 2014 for each copy of the documents specified in Section 17 of the Act.

IV. SHARE CAPITAL, VARIATION OF RIGHTS AND BUY BACK

- 4. (i) The Authorized Share Capital of the Company shall be such amount and be divided into such number of shares as may from time to time, be provided in clause V of Memorandum of Association, with power to the Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
- (ii) If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as may be provided under the Act or by the Articles or by the terms of such issue, but not otherwise.

- (iii) The Company, in its General Meeting, may, from time to time, increase the share capital by such sum to be divided into such number of share of such amount as may be specified in the resolution.
 - (iv) The subscribed share capital of the Company may be increased from time to time by the issue of new shares, as bonus shares, right shares or as may be otherwise provided. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the issue of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.
 - (v) The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.
5. (i) 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 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.
- (ii) The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the Act so far as those restrictions are binding on the Company.
6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, 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 Rule 13 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 i.e. the rate of commission shall not exceed 5 percent on the shares and 2.5 percent on the debentures subscribed.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in cash and partly by allotment of shares.
- (iv) Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.
- (v) Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable.

7. 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 of the Act, 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.
8. 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 such class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
9. **Issue of Securities at a Premium:** The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Section 52 of the Act.
10. **Issue of redeemable preference shares:** Subject to the provisions of section 55 of the Act and other applicable Law, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of such shares may, by special resolution, determine. The voting rights of preference shareholders shall be as per Section 47 of the Act.
11. **Buy back of Shares:** Notwithstanding anything contained in Article 12 below, in the event it is permitted by Law and subject to such conditions, approvals or consents as may be laid down for the said purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.
12. **Company not to give financial assistance for purchase of its own shares:** Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be construed to prohibit:

- (a) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully

paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

- (b) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55 of the Act.

V. Further Issue of Capital

13. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.
14. Subject to Section 43 of the Act and applicable Rules, Directors may, from time to time, issue such non-voting shares, upon such terms and conditions and with such rights and privileges (including with regard to Dividend) annexed thereto, and as thought fit and as may be permitted and/or required by Law, guidelines issued by statutory authorities and/or Listing requirements.
15. Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
 - (i) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid-up on these shares at that date;
 - (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - (iv) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of the shares in such manner as they think most beneficial to the Company;

- (v) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules;
 - (vi) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.
- 16. Whenever any shares are to be offered to the members, the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
- 17. The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.
- 18. If and whenever as the result of issue of new shares or any consolidation or sub-division of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.
- 19. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles.
- 20. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, calls or otherwise in respect of any shares allotted by them, shall, immediately on the inscription of the name in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 21. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

22. The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the Act.
23. If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when, due, be paid to the Company by the person who for the time being and from time to time shall be the holder of the shares or his legal representative.
24. Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.
25. If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, instalments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register of Members shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter as may be prescribed by the Act or herein otherwise provided, be deemed the sole holder thereof.
26. Save as herein or by Laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, subject to maximum of four, and the survivor or survivors of them.
27. Subject to the provisions contained in Section 62 read with Section 42 of the Act, Shareholders shall be free, in the best interests of the Company, to unanimously agree in writing to cause the Company to make a preferential allotment of shares to any third party.

VI. Shares and Shareholders

28. The Company shall maintain the statutory registers as per the Act.
29. The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.

30. The Company shall duly comply with the provisions of Section 94 of the Act with regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
31. The shares in the capital shall be numbered progressively according to their several classes.
32. **Transferability of shares**
 - (1) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
 - (2) Each share in the Company having a share capital shall be distinguished by its appropriate number.
 - (3) A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.
33. **Application of premiums received on issue of shares:**
 - (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on those Shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of a company shall except as provided in this clause, apply as if the securities premium account were paid-up share capital of the Company.
 - (2) The securities premium account may be applied by the Company for the purposes permissible pursuant to Section 52 of the Act.

VII. Calls on Shares

34. Subject to the provisions of Section 49 of the Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.
35. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

36. No call shall be made payable within one Month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. A call may be revoked or postponed at the discretion of Directors.
37. If the sum payable in respect of any call or such other amount or installments be not paid on or before the day appointed for payment thereof or any extension thereto as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding twelve per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.
38. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed time, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount of instalment accordingly.
39. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.
40. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
41. Payment of unpaid share capital in advance:
 - 1) The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and

due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the Director think fit. It shall be lawful for the Board from time to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, upon giving to such member three months' notice in writing.

- (2) The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

VIII. Certificate

- 42. Subject to any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares in form SH-1 and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors or persons acting on behalf of the Directors under a duly registered power of attorney or the committee of the Board, if so authorized by the Board and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

43. Members' right to certificate:

- (1) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.

- (2) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to the person first named in the Register of Members.

44. Notwithstanding anything contained in these Articles, request for sub-division of share certificates or letter of allotment into denomination of less than 100 (one hundred) shall be accepted unless otherwise resolved by the Board of Directors otherwise, except when such sub-division is required to be made to comply with the statutory order or an order of a competent Court of Law.

45. **Shares in Depository form:**

- (1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities (collectively "**Securities**") pursuant to the Depositories Act, 1996 and to offer its Securities for subscription in a dematerialised form.
- (2) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Security or whose names appear as beneficial owners of Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such Securities on the part of any other person whether or not it shall have express or implied notice thereof.
- (3) Every person subscribing to Securities offered by the Company shall have an option to receive security Certificate or to hold such Securities with the Depository. Such a person who is the beneficial owner of the Securities can any time opt out of the Depository, if permitted by Law, in respect of any Security in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of the Security.

If a person opts to hold the Securities with the Depository, the Company shall intimate such Depository, the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its records, the name of the allottee as the beneficial owner of the Security.

- (4) All Securities held by Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the Securities held by the Depository. Nothing contained in Section 89 and 186 of the Act shall apply to Depository in respect of the Securities held by it on behalf of the Beneficial Owner.

- (5) Notwithstanding anything contained in the Act or these Articles, where the Securities are dealt with on or by the Depository, the Company shall intimate the details of allotment of Securities to the Depository immediately on allotment of such Securities.
 - (6) Notwithstanding anything contained herein, in the case of transfer of Securities where the Company has not issued any Certificates and where such Securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the Securities of the Company which have been dematerialised.
46. **Endorsement on certificate:** Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.
47. **Board to Comply with Rules:** The Board shall comply with the requirements prescribed by any Rules made pursuant to the Act; relating to the issue and execution of share certificates.

IX. Forfeiture of and Lien on Shares

48. If any Member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 38 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorized by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.
49. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.
50. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect

thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

51. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
52. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.
53. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
54. Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding twelve percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.
55. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
56. **Company's lien on shares:** The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 38 payable in

respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 26 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

57. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.
58. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission of shares sold.
59. (1) Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The Purchaser shall be neither 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.

X. Transfer of shares

60. The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

61. No transfer shall be registered unless a proper instrument of transfer in prescribed form SH-4 or any other form as may be prescribed by the Act has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
62. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.
63. Title of share of deceased Member:
 - (1) 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.
 - (2) Where there is no nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.
64. **Transmission:**
 - (1) Subject to the provisions of the last preceding Article, any person, including any committee or guardian of a lunatic or minor member, to whom the right to any share has been transmitted in consequence of the death or insolvency of

any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

- (2) Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- (3) A person entitled to share by transmission may, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

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

65. Procedure on application for transfer:

- (1) An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.
- (2) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and

specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).

- (3) Nothing in clause (2) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
 - (4) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share. No transfer shall be made to a minor or person of unsound mind.
66. The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, subject to the right of appeal conferred by section 58 of the Act declines 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.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the Company on any account whatsoever.

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in shares or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be.

67. The Transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.
68. Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.
69. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.
70. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
71. Without prejudice to the generality of the foregoing Articles, the Directors shall not accept an application for transfer of less than 50 (fifty) shares provided, however that this condition shall not apply to:
- a) a transfer of shares made in pursuance of any statutory provision or an order of a competent Court of Law.
 - b) transfer of entire shares by an existing share holder holding less than 50 shares by a single trader to a single or joint transferees.
 - c) transfer of entire shares of existing share holder holding less than 50 shares to one or more transferees whose holding in the company will not be less than 50 each after the said transfer.

- d) transfer of not less than 50 shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted together within which one or more relate(s) to the transfer of less than 50 shares, and
- e) transfer of shares made at the discretion of the Directors under special circumstances to avoid undue hardship in genuine cases.

72. Nomination:

- (1) Every shareholder or debenture holder of the company, may at any time, nominate, in the prescribed manner, a person to whom his/her shares in, or debentures of the company shall vest in the event of his/her death.
- (2) Where the shares in, or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied, or cancelled in the prescribed manner.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.

73. Transmission of Securities by nominee:

A nominee, upon production of such evidence as may be required by the Board as per the relevant Laws and subject as herein provided, elect, either:

- i) to be registered himself/herself as holder of the share or debenture, as the case may be; or
- ii) to make such transfer of the share or debenture, as the case may be as the deceased shareholder or debenture holder, could have made;

- iii) if the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;
- iv) a nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled to; if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

74. **Transfer of Debentures:** The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

XI. Alteration of share capital

75. Subject to Section 61 of the Act, the Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-
- (1) to increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (2) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (3) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
 - (4) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

- (5) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
76. The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the Act within thirty days after the passing of the resolution authorising the increase.
- 77. Transfer of Stock:**
- (1) When any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
 - (2) 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.
 - (3) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

XII. Modification of Rights

78. Whenever the share capital by reason of issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class. Two members present in person or by proxy shall constitute a valid quorum at such separate meeting or any adjournment thereof and that any holder of shares of that class present in person or by proxy may demand a poll, and on a poll, shall have one vote for each share of the class of which he is the holder.

XIII. Joint Holders

79. (1) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
- (2) The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.
- (3) The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.
- (4) On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (5) Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.
- (6) Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- (7) Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such shares. Several executors of a deceased member in whose (deceased member's) sole name any Security stands shall for the purpose of this sub-clause be deemed joint holders.

XIV. Reduction of Capital

80. The Company may, by special resolution, in such manner specified in the Act and subject to such consents as may be required under any other Law for the time being in force, reduce in any manner: —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

81. Redemption of preference shares:

- (1) Subject to the provisions of Section 55 of the Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect :
 - (i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (ii) No such shares shall be redeemed unless are fully paid.
 - (iii) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- (2) Subject to the provisions of Section 55 of the Act, Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and these Articles the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any such terms and conditions in such manner as the Directors may think fit.
- (3) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.

- (4) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares.

XV. General Meetings

82. **Annual General Meeting:** The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act.
83. The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.
84. (1) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.
- (2) A General Meeting held in pursuance of sub-clause (1) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.
85. **Calling of Extraordinary General Meeting on requisition:**
- (1) The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- (2) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Office of the Company.
- (3) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.

- (5) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled.
- (6) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (7) A meeting called under sub-clause (6) by the requisitionists or any of them : –
 - (a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - (b) shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - (c) shall convene meeting at Office or in the same city or town where registered Office is situated and such meeting should be convened on working day.
- (8) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.
- (9) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

86. Notice for calling General Meeting:

- (1) A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

- (2) Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.
- (3) Such notice shall be given –
 - (a) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (b) to the Auditor or Auditors of the Company; and
 - (c) to every Director of the Company.
 - (d) to every trustee for the debenture holder of any debentures issued by the Company
- 87. **Proxy:** In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.
- 88. Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 90 there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely:
 - (a) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - (i) every Director and the Manager; if any;
 - (ii) every other Key Managerial Personnel; and
 - (iii) relatives of the persons mentioned in sub-clause (i) and (ii)
 - (b) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.
- 89. Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

90. In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a dividend, (iii) the appointment of Directors in the place of those retiring and (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
91. Upon a requisition of members complying with Section 111 of the Act, the Directors shall comply with the obligations of the Company under the Act relating to circulation of members' resolutions and statements.

XVI. Proceedings at General Meetings and Adjournment thereof

92. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the Act and SS-2.
93. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be five members present in person. Subject to Article 79(7) when more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.
94. If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of Section 103 of the Act.
95. If a Meeting, other than a requisitioned Meeting, stands adjourned for want of quorum, the adjourned Meeting shall be held on the same day, in the next week at the same time and place or on such other day, not being a National Holiday, or at such other time and place as may be determined by the Board.
96. If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.
97. The Chairman of the Board (whether Member or not) shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take

the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

98. No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
99. Subject to SS-2, the Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
100. Whenever any meeting is adjourned sine die or for a period of thirty days or more notice of such adjourned meeting shall be given as in the case of an original meeting.
101. If a Meeting is adjourned for a period of less than thirty days, the Company shall give not less than three days' Notice specifying the day, date, time and venue of the Meeting, to the Members either individually or by publishing an advertisement in a vernacular newspaper in the principal vernacular language of the district in which the registered Office of the Company is situated, and in an English newspaper in English language, both having a wide circulation in that district.
102. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable Laws from time to time.
103. A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

104. In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting, have a second or casting vote.

105. Minutes of Proceedings Of General Meetings, Board Meetings and other meeting:

- (1) The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose in accordance with SS-2.
- (2) Minutes of a general meeting shall be entered in the Minutes Book within thirty days from the date of conclusion of such meeting. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (3) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting.
- (4) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
 - (a) the names of the Directors present at the meeting; and the names of the Directors who are present through video or other audio-visual means.
 - (b) in the case of each resolution passed at the meeting, the name of the Directors, if any, dissenting from or not concurring on the resolution.
- (5) There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :
 - (a) is or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant to the interests of the Company; or
 - (c) is detrimental to the interests of the Company.
- (6) Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

106. Where the minutes have been kept in accordance with Article 105 hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the Act.
107. The books containing the minutes of the proceedings of General Meetings of the Company shall –
 - (1) be kept at the Office of the Company; and
 - (2) be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may impose so however that not less than two hours in each day are allowed for inspection.
108. Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with a copy of any Minutes referred to in sub-clause (1) on payment of fee, as may be specified under Section 119 of the Act read with Rule 26 of the Companies (Management and Administration) Rules, 2014, for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.
109. The provisions contained in Article 103 shall mutatis mutandis apply to other registers maintained under the provisions of the Act that can be inspected by an eligible person.

XVII. Voting Rights and Proxy

110. No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien.
111. A member is not prohibited from exercising his voting right on the ground that he has held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.
112. 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 at a poll by his committee or other legal guardian and not otherwise, and any such committee or guardian may, on a poll, vote by proxy.

113. Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.
114. A Member being a Body Corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company.
115. (1) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of aforesaid Articles or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to his share of the paid-up equity capital of the Company subject however to any limits imposed by Law. But no member shall have voting right in respect of any moneys paid in advance.
- (2) No Member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorized under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.
- (3) A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.
116. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.

117. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 114. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.
118. No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before the date of a meeting require him to produce the original power-of-attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
119. The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11.
120. (1) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
- (2) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.
121. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

XVIII. Capitalisation of profits

122. The company in general meeting may, upon the recommendation of the Board, declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.
123. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied 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 Directors may from time to time think fit. The Directors may also carry forward any profits which they may think prudent not to divide without setting them aside as a reserve.
124. Subject to the provisions of the Act, any General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for Income-tax be distributed among the members on the footing that they receive the same as capital.
125. For the purpose of giving effect to any resolution under the last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
126. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
127. Any one of the several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and payments on account of dividend in respect of such shares.

128. Any Shareholder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other Shareholders of the same class.
129. Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.
130. Subject to section 123 of the Act, no dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
131. The unpaid dividend shall be governed by the provisions of Section 124 and Section 125 of the Act read with the applicable Rules.
132. The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the Members.
133. No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.
134. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
135. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable Law.
136. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members who are registered jointly to the registered address of that one of such members who is first named in the Register in respect

of the joint-holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

137. (1) A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose, (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
- (2) For the purposes above set out the Company may, subject to the provisions contained in Section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

XIX. Accounts and Audit

138. (1) Once at least in every year, the accounts of the Company shall be examined and the correctness of the Financial Statement, ascertained by the Auditor or Auditors of the Company.
- (2) Subject to Section 139 and Section 141 of the Act, the Auditor or Auditors of the Company shall be appointed by the Directors and the Auditor or Auditors so appointed shall hold office until the conclusion of the sixth Annual General Meeting of the Company. The rights and duties of the Auditors shall be regulated by Section 143 of the Act.

- (3) The Company shall not appoint:
- (i) an individual as auditor for more than one term of five consecutive years; and;
 - (ii) an audit firm as auditor for more than two terms of five consecutive years
Provided that:—
 - (a) an individual auditor who has completed his term under clause (i) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;
 - (b) an audit firm which has completed its term under clause (ii), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term;
- (4) Where the Company has a Branch Office the provisions of Section 143 of the Act shall apply.
- (5) The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
- (6) The Company shall form an Audit Committee in accordance with Section 177 of the Act and shall also establish a vigil mechanism in accordance with the Act.
- (7) Subject to Section 138 of the Act, the Company shall be required to appoint an internal auditor, who shall either be a Chartered Accountant or a Cost Accountant, or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company.
139. (1) The Directors shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- (i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - (ii) all sales and purchase of goods by the Company;
 - (iii) the assets and liabilities of the Company; and
 - (iv) The items of cost, if any- as specified in the relevant Rules.

- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof.
 - (3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
 - (4) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136 to 138 of the Act and any statutory modifications thereof.
140. The Directors 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 the members not being Directors; and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors.
141. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company Financial Statements for each financial Year.
142. The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the Act.
143. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the Act.
144. The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the Act.
145. (1) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by Law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting or at a shorter notice as the case may be sent to every Member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.

- (2) If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.
- (3) The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

146. A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual General Meeting of the company, shall be filed with the registrar within thirty days of the Annual General Meeting.

147. Every account when audited and approved by a General Meeting shall be conclusive.

XX. Board of Directors

148.* Subject to the provisions of these Articles, Section 149 and 152 of the Act and other applicable Law, the number of Directors at all times shall be a maximum of fifteen(15).

149. The person hereinafter named are the First Directors of the Company:

- (1) Sh. H. L. Somany
- (2) Sh. R. L. Periwal
- (3) Sh. M. K. Daga

150. (1) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the company from a state Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by themselves (each of the above is hereinafter in this article referred to as "the Financial Institution") out of any loans/debenture assistance granted to the company or so long as the Financial Institution holds or continues to hold any Debenture/Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have the right to appoint from time to time, any person or persons as a Director or Directors, whole time

**Amended by Special Resolution passed at the 51st Annual General Meeting held on 19th August, 2019.*

or non-whole time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any such person or persons so appointed and to appoint any other person or persons in his or their place/s.

- (2) The Board of Directors of the Company shall have no power to remove from office the nominee Director/s. At the option of the Financial Institution such Nominee Director(s) shall not be required to hold any share qualification in the Company. Also at the option of the Financial Institution such Nominee Director/s shall not be liable to retirement by rotation of Directors. The management committee or other committee(s) of the Board shall, if so required by the Financial Institution includes the Nominee Director as a member of such management committee(s). Subject as aforesaid, the nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the company to the Financial institution or so long as the Financial institution holds or continues to hold debentures/shares in the company as a result of underwriting, or by direct subscription or private placement or the liability of the company arising out of the guarantee furnished by the Financial Institution on behalf of the Company is outstanding and the nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the monies owing by the company to the Financial Institution are paid off or on the Financial Institution ceasing to hold debentures/shares in the company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the Financial Institution.

The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member(s) as also the Minutes of such Meetings. The Financial Institution shall also be entitled to receive all such notices of meetings and minutes.

The Nominee Director/s shall be entitled to the same sitting fees, commission, remuneration and expenses as are applicable to other Directors of the company. The company shall pay such sitting fees and other expenses to the Nominee Director/s directly, but if any commission, remuneration in any form or other monies and fees is payable to the Directors of the Company, to which the Nominee Director/s is also entitled, the same shall accrue due to the Financial Institution and shall accordingly be paid by the company directly to the Financial Institution.

Provided that if any such Nominee Director/s is an officer of the Financial Institution the sitting fees in relation to such Nominee Director/s shall also accrue to the Financial Institution and the same shall accordingly be paid by the company directly to the Financial Institution.

Any expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to Financial Institution or, as the case may be, to such Nominee Director/s. Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Financial Institution and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the company. Such Nominee/whole time director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Financial Institution.

151. A person to become a Director of the Company does not require to hold any qualification share in the capital of the Company.
152. The Directors shall arrange to maintain at the Office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.
153. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.
154. Subject to the provisions of Section 197 of the Act:
 - (1) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
 - (2) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage

of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

155. Remuneration Committee: The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee, subject to Section 178 of the Act, appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.
156. The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

XX. Appointment of Directors and proportion to retire by rotation

157. The directors of the Company shall be appointed in accordance with Sections 149 and 152 of the Act, subject to the maximum numbers of Directors as provided in Article 148. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
158. (1) Subject to Section 149(4), the Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (2) Subject to Section 149(1) or any amendment thereof, the Company shall appoint at least one woman Director on Board. Provided that any intermittent vacancy of a woman Director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy whichever is later.
- (3) The Company shall have at least one director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.

159. Not less than two-thirds of the total number of Directors of the Company shall:

- (i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (ii) save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

160. (1) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

- (2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re-election.

161. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

162. (1) At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.

- (2) A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved;

- (3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.

163. (1) 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.

- (2) 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.
 - (3) Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred. Provided that, the Directors shall not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company.
164. (1) Subject to Section 161 and other applicable provisions of the Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director during his absence for a period of not less than three months from India.
- (2) A Director may be represented at a meeting of the Board by another person (an “**Alternate Director**”) willing to act, whether or not he is a director of the Company, subject to the provisions of this Article. An Alternate Director will be entitled, while appointed as such, to receive notices of Board meetings and to attend and vote as a Director at any such meetings at which the Director appointing him is not present and generally to exercise all the powers, rights, duties and authorities and to perform all functions of the Director appointing him including being counted in the quorum for such meeting provided that such an attorney shall not be entitled to represent more than one (1) Director (including himself).
 - (3) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
 - (4) An Alternate Director shall vacate office if and when the original Director returns to India.
 - (5) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
165. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.
166. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XXI. Meeting of the Board

167. (i) Subject always to applicable Law, meetings of the Board shall be properly convened and held at such times as may be determined by the Board or upon the request of any one (1) Director or as may be required for the due dispatch of its business. The Board shall meet at least once in every calendar quarter, with a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, such that at least four Meetings are held in each Calendar Year, at the Company's principal place of business in India or such other place as the Board may from time to time determine.
168. (i) Adequate written notice of at least seven (7) days must be given to all Directors for the purpose of convening a Board meeting, or at a shorter notice to transact urgent business or as otherwise required by applicable Law. Provided that, no board meeting shall be convened on a National Holiday. The fact that the Meeting is being held at a shorter Notice shall be stated in the Notice.
- (ii) The notice shall be sent by Company Secretary or where there is no Company Secretary, any Director or any other person authorized by the Board, to the postal address or e-mail address, registered by the Director with the Company. In case the facility of participation through electronic mode is being made available, the notice shall inform the Directors about the availability of such facility, and provide them necessary information to avail such facility along with the contact number or email address of the person authorized for this purpose.
- (iii) Any notice convening a meeting of the Board shall specify the serial number, time, date and location of the meeting and be accompanied by a detailed agenda of the matters along with the notes on agenda to be discussed.
- (iv) Notes on items of business which are in the nature of Unpublished Price Sensitive Information may be given at a shorter period of time than stated above, with the consent of a majority of the Directors or as required under applicable Law.

For this purpose, "**unpublished price sensitive information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- i. financial results;
- ii. dividends;

- iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel defined under Section 2(51) of the Act; and
 - vi. any other information prescribed under applicable Laws.
- (v) General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice may be taken in the first Meeting of the Board held in each financial year and also whenever there is any change in Directors.
- (vi) Notice of an adjourned meeting shall be given to all Directors including those who did not attend the meeting on the originally convened date and unless the date of adjourned meeting is decided at the meeting, Notice thereof shall also be given not less than seven days before the meeting.
169. (i) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.
- (ii) A Director shall not be reckoned for Quorum in respect of an item in which he is interested and he shall not be present, whether physically or through electronic mode, during discussions and voting on such item. The expressions "interested Director" shall have the meanings given in Section 184(2) of the Act.
- (iii) The office of a Director shall become vacant in case the Director absents himself from all the Meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board. Request for leave of absence shall be granted pursuant to request made by the Director oral or written. Any such request shall be mentioned by the Chairman or Company Secretary in the meeting and shall be recorded in the minutes.
170. (1) Subject to applicable Law, Rules and SS-1, the Directors may participate in a meeting of the Board by means of a video conference or similar communications equipment by which the persons participating in the meeting are able to hear and be heard by the other participants without the need for a Director to be in the physical presence of any other Director and participation

in the meeting in this manner will be deemed to constitute presence in person at such meeting, provided that minutes of such meeting are thereafter signed by all the Directors participating in such meeting. The Company shall take all necessary actions to comply with the applicable Law in relation to the convening of any Board meetings by means of a video conference or similar communications equipment. A Director so participating in any such meeting will be counted in the quorum for such meeting and, subject to there being a requisite quorum in accordance with this Article 169, a resolution agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a video conference or similar communications equipment shall be deemed to be held at the location where the Chairman is physically present. However, Directors shall not participate through electronic mode for certain restricted items, unless expressly permitted by the Chairman, which are:

- (i) Approval of Annual Financial Statement;
- (ii) Board Report;
- (iii) Prospectus; and
- (iv) Matters related to any kind of arrangement under the Act.

(B) Any Director participating through electronic mode in respect of restricted items with the express permission of Chairman shall however, neither be entitled to vote nor be counted for the purpose of Quorum in respect of such restricted items.

171. The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and Section 118 of the Act. The draft minutes of each meeting of the Board (and any committee thereof) shall be prepared as per SS-1 and are required to be circulated to all the members of the Board at such meeting, for their comments. The minutes shall be finalized pursuant to comments received from the Directors within 7 days of the circulation of draft minutes or as provided under applicable Law. Minutes shall be entered in the Minutes Book within thirty days from the date of conclusion of the meeting. Minutes of all Meetings shall be preserved permanently in physical or in electronic form with Timestamp as may be decided by the Board.

172. (i) Subject to Section 175 of the Act, a resolution circulated in writing to all Directors and signed or approved by letter or facsimile by a majority of Directors having the same composition as a duly quorate Board meeting for the time being entitled to receive notice of a meeting of the Board without a Board

meeting being held shall be valid and effectual as if it had been passed at a meeting of the Board. Any such resolution may consist of several instruments in like form each signed or approved by one or more Directors.

- (ii) The Resolution is passed when it is approved by the Directors entitled to vote on the Resolution, unless not less than one-third of the total number of Directors for the time being requires the resolution under circulation to be decided at a Meeting.
173. Subject to Section 179 of the Act and other Laws applicable, the Board shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorized to exercise and do. Each Director shall be entitled to one (1) vote. Subject to applicable Law, all decisions of the Board will be decided by a simple majority vote of those present in person and voting at a duly quorate meeting of the Board or passed in writing in accordance with Article 148. The Chairman shall have a second or casting vote.
174. Subject to the provisions of Section 188 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in a firm or with a private Company of which such Director is a member or Director be avoided nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
175. (1) Without prejudice to the general powers conferred by the preceding Article, the Directors may, from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants, and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Directors and the Directors may, at any time, remove any person so appointed and may annul or vary such delegation.
- (2) The Directors may appoint a Secretary and/or a Consultant and/or an Advisor on such terms, at such remuneration and upon such conditions as they may think fit and any Secretary or Consultant or Advisor so appointed may be removed by the Directors.
- (3) A Director may be appointed as a Secretary and/or Consultant and/or Advisor.

176. 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.
177. The Directors may elect a Chairman of their meetings and the Director so chosen shall continue as Chairman until otherwise determined by the Directors. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.
178. (1) If a meeting of the Board could not be held for want of a quorum or where the quorum is not present within 15 minutes from the time appointed for the meeting then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place.
- (2) The Chairman may, unless dissented to or objected by the majority of Directors present at a Meeting at which a Quorum is present, adjourn the meeting for any reason, at any stage of the meeting.
- (3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
179. The attendance register shall be maintained as per SS-1 at the Registered Office of the company or such other place as may be approved by the Board. The attendance register shall be preserved for a period of at least eight financial years and may be destroyed thereafter with the approval of the Board.
180. (i) The Board may, subject to the provisions of Section 179 and other applicable provisions of the Act, delegate any of its powers, other than powers which by reason of the provisions of the Act cannot be delegated to committees consisting of such member or members of their body, to committees consisting of such member or members of its body as it thinks fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, shall be subject to the regulations contained herein for regulation the meeting of the Board and are not superseded by any regulations that may be imposed on it by the Board.

- (iii) The Board shall form such committees are required under the Act and other applicable Laws viz., Audit Committee, Remuneration Committee etc.
181. 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.
182. (1) The Directors shall cause to be kept at the registered Office:
- (a) a Register mentioned in Article 152 and;
 - (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.
- (2) The provisions contained in Article 107 and 108 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
183. (1) Subject to the applicable Law and SS-1, the Independent Directors shall, upon the request of any one (1) Independent Director, hold and convene at least one meeting in a calendar year, without the attendance of non-independent directors and members of management.
- (2) Adequate written notice of atleast seven (7) days shall be given to all Independent Directors to convene such meeting. However, the meeting may be convened at a shorter notice if specified in the notice.
- (3) The Company Secretary of the Company shall facilitate the convening and holding of such meeting.
- (4) All the Independent Directors of the Company shall strive to be present at such meeting.
- (5) The Independent Directors in the meeting shall:
- (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

- (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

XXII. Borrowing Power

184. (1) The Directors may, subject to clause (2) below, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
- (2) The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.
185. (1) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- (2) Any such debentures, debenture-stock, bonds or other securities may be issued on the terms as may be decided by the Board (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights.
- (3) The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures of debenture-stock otherwise provide.
- (4) If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over

or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

186. If the Directors including Managing Directors or any one or more of them be called upon to give personal guarantee to the Bankers or any other financial institutions for securing the loans or advances to the Company or for purchase of machinery, the Directors or any one or more of them who may have given such personal guarantee may be paid a guarantee commission at such rate not exceeding 2% per annum in aggregate for every such guarantee given as the Board may from time to time determine. Such guarantee commission shall be divided amongst the Directors giving guarantee in such proportion and manner as the Board may from time to time determine and in fault of such determination shall be divided amongst the Directors concerned equally.
187. The Directors may, subject to the provisions of the Act, make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The official seal shall be affixed by the authority and in the presence of and all the instruments sealed therewith shall be signed by such persons as the Directors shall, from time to time, by writing under the Common Seal appoint. The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.
188. So long as any moneys be owed by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body and/or so long as any Finance Corporation or Credit Corporation or any Financing Company or Body holds the shares in the Company acquired as a result of undertaking (which Corporation or Body is hereinafter in this Article referred to as "the Corporation") the Directors may authorize such Corporation to appoint from time to time any one or more person (s) as the Director/s (which Director (s) is hereinafter referred to as "Nominee Director") and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.

The Corporation may, at any time and from time to time, remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person (s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorized in this behalf and shall be delivered to the Company at its registered office.

Every Corporation entitled to appoint a Director under this Article may appoint one or more such person(s) as Director(s).

XXIII. Managing Director

189. Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
190. A managing Director subject to the provisions contained in the Act for Key Managerial Persons shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.
191. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.
192. The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

XXIV. Secretary

193. The Directors shall from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the Act or by these Articles are to

be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.

194. The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

XXV. The Seal

195. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof. Provided nevertheless that an instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

XXVI. Notice and Service of Documents

196. (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India by air mail post to the address outside India supplied by him to the Company for the giving of notices to him.

A member may also notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.

The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

- (2) Where a notice or other document is sent by post :-

- a. Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice of document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

- b. Such service shall be deemed to have been effected –
 - i. In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
 - ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.
 - (3) Notwithstanding any provision to the contrary any notice or document to be served on a member who has not given an address in India for service of notices or documents shall be sent to such member by air mail and posted not less than twenty eight days before the same is to be served as required by the Act or by these Articles.
197. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.
198. A notice or other document advertised in a newspaper circulated in the neighbourhood of the Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has registered address in India and has not supplied to the Company an address for the giving of the notices to him.
199. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
200. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claimed to be so entitled, or, until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
201. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office.
202. Any notice of document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his decease, be

deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share.

203. The signature to any notice to be given by the Company may be written or printed.

204. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

XXVII. Winding up

205. (1) In the event of the Company being wound up, the holders of Preference Shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them the amount paid upon the Preference Shares held by them respectively and payment of arrears of dividend up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay the whole of the amount paid up on the Preference Shares and any arrears of dividend, such assets shall be distributed amongst the holders of Preference Shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.

(2) The assets, if any, available for distribution after payment to the Preference Shareholders as aforesaid shall be distributed amongst the holders of equity shares in proportion to the capital, at the commencement of the winding up, paid up or which ought to have been paid up, on the shares in respect of which they were respectively registered.

(3) This Article is to be without prejudice to the rights and privileges amongst holders of Preference Shares of different series.

206. Subject to the provisions of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIX. Reconstruction

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

XXX. Indemnity

208. The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
209. Every Officer of the Company, as defined by Section 2(59) of the Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.

210. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
211. An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XXXI. Secrecy

212. No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXII. General Power

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

We, the subscribers to the Memorandum of Association, have executed these Articles of Association.

Signatures, Addresses, Occupations and Father's names of Subscribers	Number of Equity Shares taken by each subscribers	Signature, Address, Occupation and Father's Name of Witness
Hiralall Somany, S/o Late Murlidhar Somany, 13, Gurusaday Road, Calcutta-19, Industrialist & Businessman.	1,000 (One Thousand)	Witness to all Signatures. (BISWA NATH RAM) S/o Shree Laxmi Narayan Ram 2, Wellesley Place, Calcutta-1 Chartered Accountant
Kamala Devi Somany, W/o Hiralall Somany, 13, Gurusaday Road, Calcutta-19, House Lady.	1,000 (One Thousand)	
Ratan Lal Periwal, S/o Late Pannalal Periwal, 10/A, Lake View Road, Calcutta-29, Businessman.	1,000 (One Thousand)	
Shreekant Somany, S/o Hiralall Somany, 13, Gurusaday Road, Calcutta-19, Student.	1,000 (One Thousand)	
Vinod Periwal, S/o Ratan Lal Periwal, 10/A, Lake View Road, Calcutta-29, Businessman.	1,000 (One Thousand)	
Mahendra Kumar Daga, S/o Bhagwandas Daga, 8/1, Burdwan Road, Calcutta-27, Businessman.	1,000 (One Thousand)	
Lalit Kumar Somany, S/o Late Murlidhar Somany, 13, Gurusaday Road, Calcutta-19, Businessman.	1,000 (One Thousand)	
Total	7,000 (Seven Thousand)	

Dated the 9th day of January, 1968